

### NIFTY KEY LEVELS

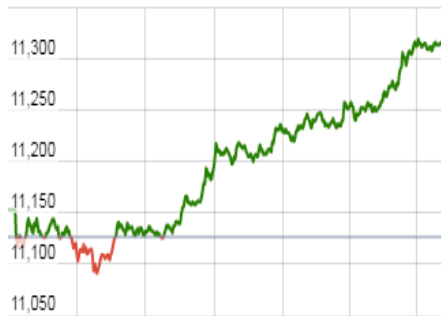
Support 1 : 11235  
Support 2 : 11160  
Resistance1: 11330  
Resistance2: 11420

### Events Today

#### Results

INDUSINDBK  
TCS  
GMBREW

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11152.95 and made a low of 11090.15. From there it moved towards the high of 11321.60 and closed positive at 11313.30. On Indices front only IT traded and closed negative. India VIX closed negative by 4.13% at 17.09.

Shrugging of the bearishness of previous few days, index rebounded from lower level as buying emerged from the line of polarity which is also 61.8% retracement the entire upmove from 10762 to 11695. Momentums is seen across sectors with broad based participation. Going forward, we believe the upcoming earnings season would dictate the trend for the market. As of now, next hurdle is seen near 11420 levels, which is falling trend line resistance and previous breakdown zone. Any decisive close above the same can add more gains. Support lies at 11235 followed by 11160 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,177.95	1.72%
NIFTY	11,313.30	1.68%
BANK NIFTY	28,785.85	3.67%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,346.01	0.70%
NASDAQ	7,903.74	1.02%
CAC	5,499.14	0.78%
DAX	12,094.26	1.04%
FTSE	7,166.50	0.33%
EW ALL SHARE	18,418.38	1.23%

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

SGX NIFTY	11,286.00	-0.46%
NIKKIE	21,507.00	0.24%
HANG SENG	25,673.00	-0.04%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,497.00	0.30%
SILVER	46,044.00	0.37%
CRUDEOIL	58.17	-0.26%
NATURALGAS	159.80	-2.08%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.07	0.07%
RS./EURO	78.00	0.04%
RS./POUND	86.85	0.11%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.45	-3.33%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Oct-19	5513	5999	(485)
Oct-19	23624	27396	(3772)
2019	1016193	1002300	14828

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Oct-19	3771	2815	956
Oct-19	20498	15665	4833
2019	713891	662849	51042

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:

- ❑ **Lakshmi Vilas Bank, Indiabulls Housing Finance:** The proposed merger of private sector lender with home financier failed to receive approval from the Reserve Bank of India, the bank said on Wednesday in a statement to stock exchanges.
- ❑ **Transformers & Rectifiers** received orders worth Rs 126 crore from Power Grid Corporation. Order book as on date stands at Rs 1,001 crore.
- ❑ **Ashok Leyland** to observe non-working days between 2-15 days in all plants in October.
- ❑ **Union Bank of India:** Board approved preferential issue of equity shares aggregating up to Rs 11,768 crore to the Government of India. Board to approve the new issue price on Oct. 14.
- ❑ **Torrent Pharma:** received a warning letter from the U.S. drug regulator for its Indrad, Gujarat facility, barring fresh approvals from its largest unit that contributes bulk of its sales in the American market.
- ❑ **Bharti Airtel** has raised \$750 million (about Rs 5,330 crore) from investors based in Asia, Europe and the U.S. through a hybrid financial instrument. The proceeds shall be used for refinancing, investments in subsidiaries and general corporate purpose
- ❑ **Reliance Industries:** Forced by regulatory uncertainty over review of sunset clause for call termination charges, Mukesh Ambani's Reliance Jio Infocomm Ltd. on Wednesday announced it will charge customers 6 paise per minute for voice calls made to rival phone networks, but will compensate them by giving free data of equal value. Since voice calls on Jio network are free, the company had to bear the Rs 13,500 crore payment made to rivals Bharti Airtel Ltd. and Vodafone Idea Ltd. To recover losses created by the TRAI move, the company has decided to charge customers 6 paise per minute for every call they make to a rival's network.
- ❑ **Infosys:** The IT services major said it has entered into a strategic partnership with Eishtec under which 1,400 employees of the Irish firm will be transferred to Infosys BPM.
- ❑ **Century Textiles:** Shares of Century Textiles & Industries will turn ex-date on Friday for the proposed de-merger. The company will hive off its cement division and merge it with UltraTech Cement.

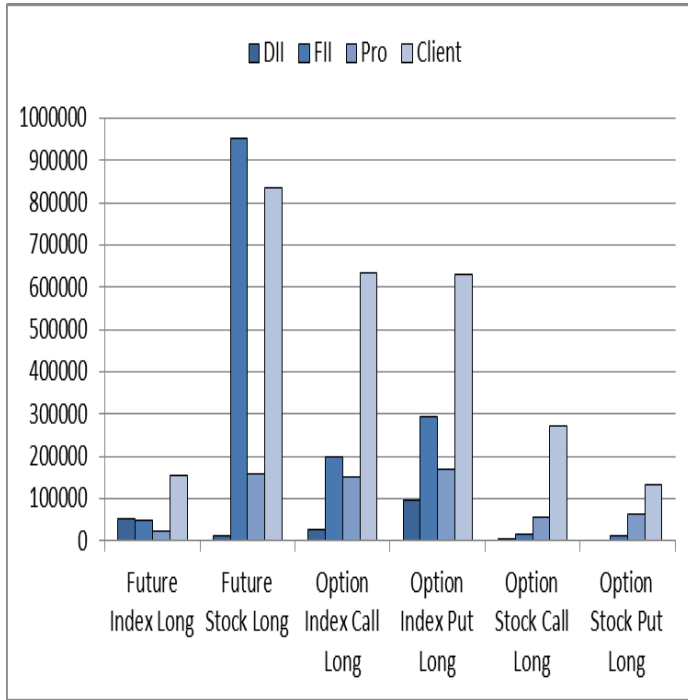
**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

## BULK DEAL

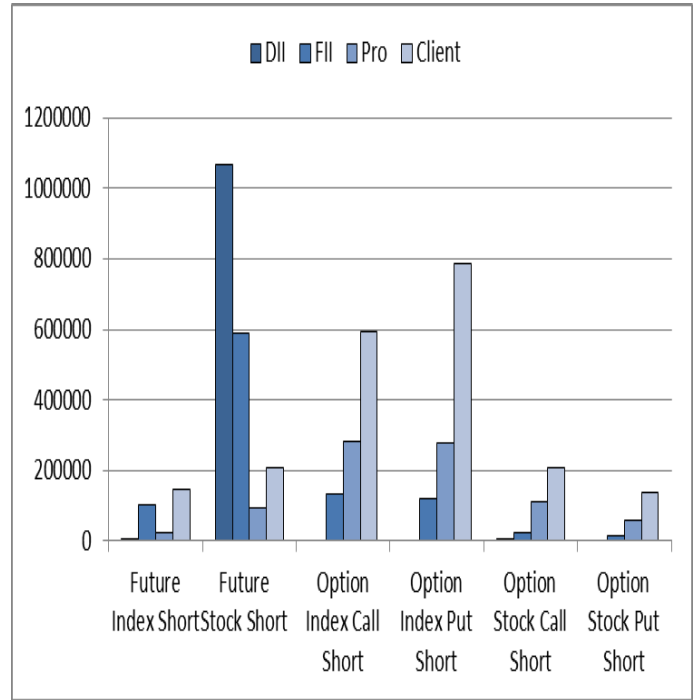
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-10-19	AARTECH	SANTOSH KUMAR PANDEY	B	44000	35.88
BSE	09-10-19	AARTECH	NARESHKUMAR JAYANTIBHAI PRAJAPATI	S	44000	35.88
BSE	09-10-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	48355	20.87
BSE	09-10-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	50000	19.85
BSE	09-10-19	ARL	SAIANAND COMMERCIAL LIMITED	B	80000	33
BSE	09-10-19	ARL	SIMPLEX TRADING & AGENCIES LTD	B	80000	33
BSE	09-10-19	ARL	BHANSALI MAFATLAL KALIDAS(HUF)	S	160000	33
BSE	09-10-19	BCPL	NEWEDGE VINIMAY PRIVATE LIMITED	S	100000	37.8
BSE	09-10-19	BCPL	SHERWOOD SECURITIES PVT LTD	B	100000	37.8
BSE	09-10-19	CALSOFT	ARVIND SHANTILAL SHAH	B	70001	9.54
BSE	09-10-19	EVANS	IVOR DESOUZA	B	8000	209.49
BSE	09-10-19	FIRSTOBJ	GAURAVHARSHADPANDYA	S	79500	6.4
BSE	09-10-19	GALACTICO	ASHUTOSH KARWA	B	48000	23.05
BSE	09-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	B	30000	40.57
BSE	09-10-19	NOVATEOR	SAGAR RAJESHBHAI JHAVERI	B	48000	40
BSE	09-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	6000	40.55
BSE	09-10-19	NOVATEOR	SAGAR RAJESHBHAI JHAVERI	S	18000	41.08
BSE	09-10-19	PRISMMEDI	MANISH NITIN THAKUR	B	36838	23.61
BSE	09-10-19	PRISMMEDI	MANISH NITIN THAKUR	S	7700	22.84
BSE	09-10-19	RATNABHUMI	ARYAMAN BROKING LIMITED	S	110000	60.07
BSE	09-10-19	SBC	SANDEEP KUMAR SRIVASTAVA	B	6000	24.7
BSE	09-10-19	SBC	SANDEEP KUMAR SRIVASTAVA	S	54000	24.56
BSE	09-10-19	SNTCL	FASTNER MACHINERY DEALERS PVT LIMITED	S	50000	9.04
BSE	09-10-19	SNTCL	GHANSHYAM DHANANJAY GAVALI	B	54000	9.04

## PARTICIPANT WISE OPEN INTEREST

### Long Position

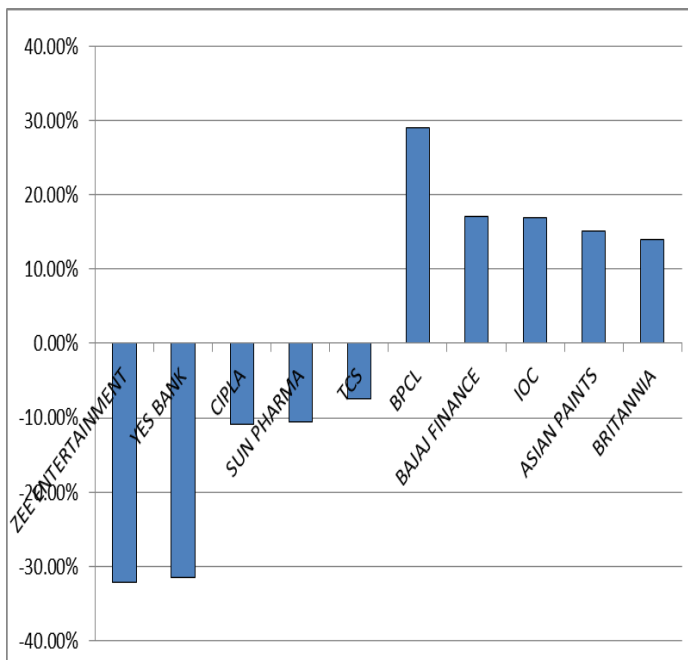


### Short Position

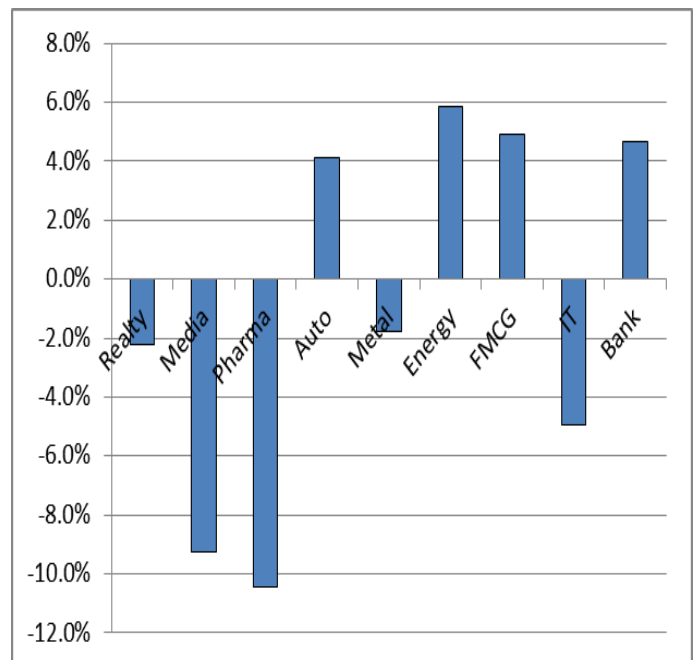


## MARKET MOVERS (1 MONTH CHANGE)

### 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	TATAELXI	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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