

### NIFTY KEY LEVELS

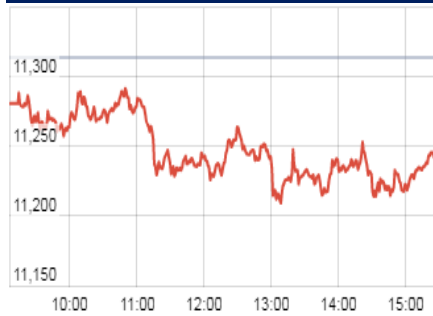
Support 1 : 11100  
Support 2 : 11080  
Resistance1: 11330  
Resistance2: 11400

### Events Today

### Results

INFY  
BAJAJCON

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11280.50 and made a high of 11293.55. From there it moved towards the low of 11208.55 and closed negative at 11234.55. On Indices front only PHARMA traded and closed positive. India VIX closed positive by 0.24% at 17.19.

Market wiped out yesterday gain and ended below 200 DMA. It formed bearish harami candlestick pattern on daily chart after having traded in the range of previous session. Now key support lies near 11100 - 11080 level from where bounce back is expected towards 11330 & 11400. While decisive break down below the key support will push nifty to tank losses towards 11000 & 10900.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 37,800.40 | 0.78%    |
| NIFTY               | 11,234.55 | 0.70%    |
| BANK NIFTY          | 28,013.45 | 2.68%    |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 26,496.67 | 0.57%    |
| NASDAQ              | 7,950.78  | 0.60%    |
| CAC                 | 5,569.05  | 1.27%    |
| DAX                 | 12,164.20 | 0.58%    |
| FTSE                | 7,186.36  | 0.28%    |
| EW ALL SHARE        | 18,418.38 | 1.23%    |

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

|           |           |       |
|-----------|-----------|-------|
| SGX NIFTY | 11,301.50 | 0.36% |
| NIKKIE    | 21,761.25 | 0.35% |
| HANG SENG | 26,165.80 | 1.78% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 38,159.00 | -0.88%   |
| SILVER                 | 45,421.00 | -1.35%   |
| CRUDEOIL               | 53.83     | 0.52%    |
| NATURALGAS             | 158.40    | -0.88%   |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 70.99 | 0.00%    |
| RS./EURO               | 78.20 | 0.13%    |
| RS./POUND              | 88.30 | 0.01%    |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 6.46  | 0.17%    |

% Change in 1 day

### Institutional Turnover

| FII       | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|----------|-----------|----------|
| 10-Oct-19 | 4,763    | 5,027     | (263)    |
| Sep-19    | 28,388   | 32,423    | (4,035)  |
| DII       | Buy(cr.) | Sell(cr.) | Net(cr.) |
| 10-Oct-19 | 4,043    | 3,540     | 503      |
| Sep-19    | 24,541   | 19,205    | 5,336    |

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."

**IndusindBank****BUY****10-Oct-19**

Moderation in credit growth, high provisioning and elevated slippages continue to impact the overall performance of the bank. The Slowdown in the economy and high exposure towards stressed companies is expected to impact profitability further. The Bank has an exposure of around 2.5% to the stressed companies which would eventually lead to higher slippages and provisioning in near term. We increase our credit cost estimates with bank looking to increase its PCR ratio to around 60% and reduce PAT estimates for FY20 by 10%. Progression towards succession planning creates headwinds for IIB in near term. We cut our target price to Rs 1409 at 2.2X BV FY 21e and maintain BUY

**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.

**Stocks in News:**

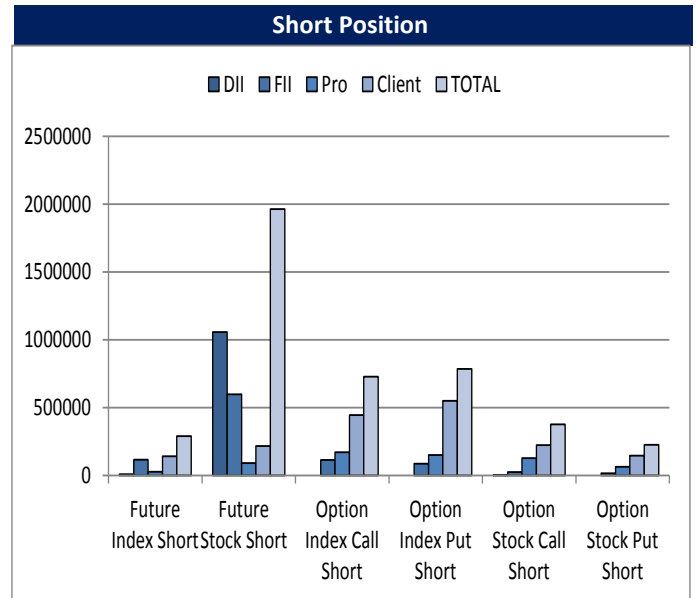
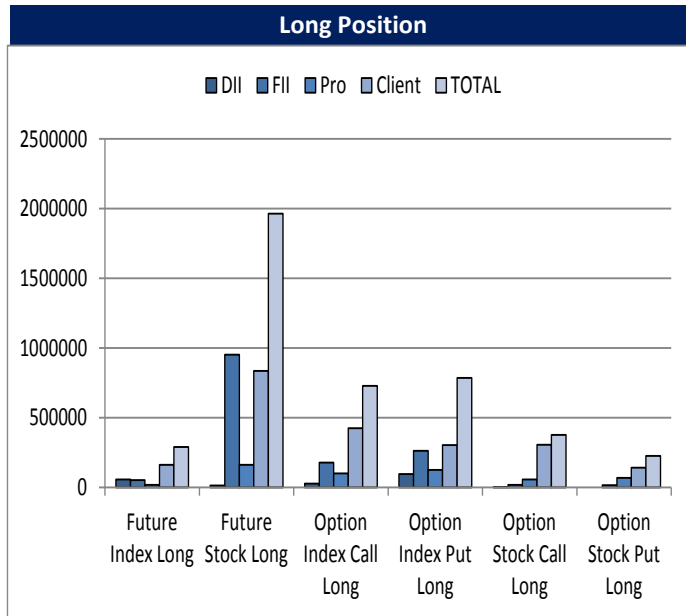
- ❑ TCS (Q2) (QoQ): Dollar revenue rose 0.6 percent to \$5,517 million. Revenue rose 2.1 percent to Rs 38,977 crore. Net profit fell 1.1 percent to Rs 8,042 crore. EBIT up 1.5 percent to Rs 9,361 crore. EBIT Margin at 24 percent versus 24.2 percent. Operating margin was at a nine-quarter low.
- ❑ Biocon: Biocon Biologics & Just - Evotec Biologics enters into strategic licensing agreement for an early-stage, pre-clinical biosimilar asset
- ❑ ARSS Infrastructure: ARSS Infrastructure Projects bags orders worth Rs 220.65 crore
- ❑ Quesq Corp: Shareholders approved amalgamation of the company's four arms with self
- ❑ Aban Offshore: Aban Offshore has received award for deployment of rig from Oil & Natural Gas Corporation for a period of three years. Deployment is expected to commence in the second quarter of calendar year 2020.
- ❑ Fortis Healthcare: Police in New Delhi have arrested former billionaire Shivinder Singh and three others on charges of siphoning funds and fraudulently diverting nearly \$337 million from a lender they controlled. The authorities are still searching for Shivinder's elder brother Malvinder Singh, an official at the Economic Offences Wing said asking not to be identified citing rules.
- ❑ Tata Steel Ltd: Crude steel production increased 4.65 percent to 4.5 million tonne in second quarter ended Sept. 30 as against 4.3 MT in the corresponding quarter in the last financial year. The crude steel production also includes numbers from Tata Steel BSL and Tata Steel Long Products, without eliminating inter-company transactions.

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

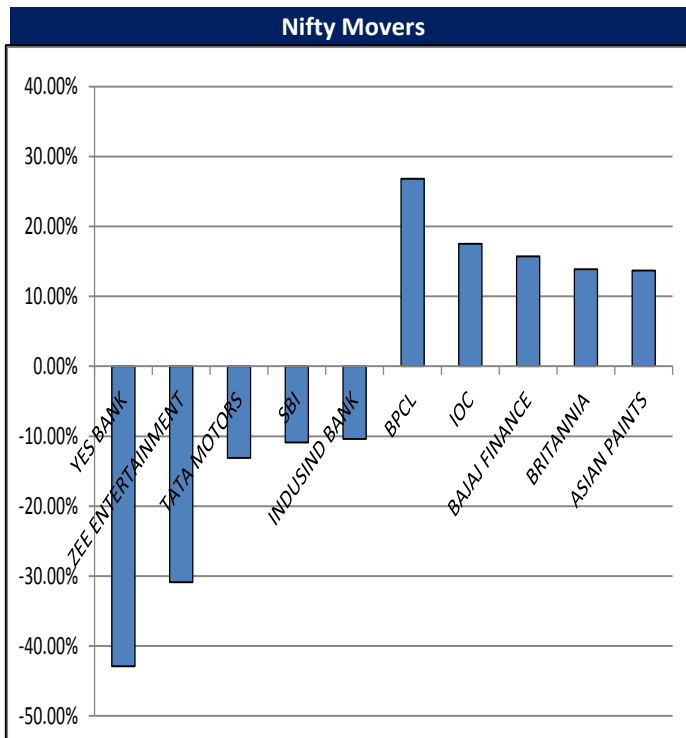
## BULK DEAL

| EXCHANGE | Date     | SECURITY NAME | CLIENT NAME                             | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|---|-----------|----------|-------|
| BSE      | 10-10-19 | ARL           | BHANSALI MAFATLAL KALIDAS(HUF)          | S         | 212000   | 33.5  |
| BSE      | 10-10-19 | ARL           | SIMPLEX TRADING & AGENCIES LTD          | B         | 80000    | 33.5  |
| BSE      | 10-10-19 | ARL           | SHAH ENTERPRISE                         | B         | 120000   | 33.5  |
| BSE      | 10-10-19 | ARMANFIN      | PARAM CAPITAL                           | S         | 30000    | 540   |
| BSE      | 10-10-19 | ASHIKACR      | DEEPAK KUMAR                            | B         | 43037    | 39.78 |
| BSE      | 10-10-19 | ASHIKACR      | KABIR SHRAN DAGAR (HUF)                 | S         | 43037    | 37.8  |
| BSE      | 10-10-19 | BCP           | SRINIDHI INFIN LIMITED                  | B         | 715005   | 8.89  |
| BSE      | 10-10-19 | BCP           | SRINIDHI INFIN LIMITED                  | S         | 530000   | 8.89  |
| BSE      | 10-10-19 | BCP           | SIDDHARTH CHIMANLAL SHAH                | B         | 580000   | 8.89  |
| BSE      | 10-10-19 | BCP           | SIDDHARTH CHIMANLAL SHAH                | S         | 80000    | 8.89  |
| BSE      | 10-10-19 | BCP           | BALAJI FINVEST ADVISORY PRIVATE LIMITED | S         | 700000   | 8.89  |
| BSE      | 10-10-19 | GBLIL         | DINESHKUMARRAJAKUMAR                    | B         | 211      | 2.12  |
| BSE      | 10-10-19 | GBLIL         | DINESHKUMARRAJAKUMAR                    | S         | 30210    | 2.19  |
| BSE      | 10-10-19 | INDOCO        | DSP AIF PHARMA FUND                     | S         | 1276434  | 140   |
| BSE      | 10-10-19 | INDOCO        | DSP MUTUAL FUND                         | B         | 1276434  | 140   |
| BSE      | 10-10-19 | JSHL          | VINEET SINHA                            | B         | 35000    | 10.03 |
| BSE      | 10-10-19 | JSHL          | VINEET SINHA                            | S         | 30000    | 10.35 |
| BSE      | 10-10-19 | NOVAPUB       | SEKH GOLAMAHEMAD RAZA                   | S         | 18117    | 12.1  |
| BSE      | 10-10-19 | NOVAPUB       | DHANASHRI VISHWAS CHINTAWAR             | B         | 20000    | 12.06 |
| BSE      | 10-10-19 | NOVATEOR      | ABHISHEK BHIKHABHAI PATEL               | B         | 48000    | 38    |
| BSE      | 10-10-19 | NOVATEOR      | ABHISHEK BHIKHABHAI PATEL               | S         | 12000    | 36.13 |
| BSE      | 10-10-19 | PALMJEWELS    | VISHWAMURTE TRAD INVEST PE LTD          | S         | 64000    | 13    |
| BSE      | 10-10-19 | RATNABHUMI    | SAJANKUMAR RAMESHWARLAL BAJAJ           | S         | 80000    | 60.61 |
| BSE      | 10-10-19 | RATNABHUMI    | SHAH MUKESHKUMAR BABULAL                | B         | 80000    | 60.61 |
| BSE      | 10-10-19 | SAHLIBFI      | VIJAYKUMAR CHHOTABHAI KALIDAS PATEL     | B         | 31438    | 66    |
| BSE      | 10-10-19 | SSPNFIN       | DEVJEET CHAKRABORTY                     | B         | 6000     | 69.2  |
| BSE      | 10-10-19 | SSPNFIN       | DEVJEET CHAKRABORTY                     | S         | 12000    | 63    |
| BSE      | 10-10-19 | SSPNFIN       | RAJENDRA DIGAMBAR PATIL                 | B         | 12000    | 63    |
| BSE      | 10-10-19 | YOGYA         | VINOD NATUBHAI PATEL                    | B         | 24000    | 35    |
| BSE      | 10-10-19 | YOGYA         | SAKSHI VINOD PATEL                      | S         | 24000    | 35    |

## PARTICIPANT WISE OPEN INTEREST



## MARKET MOVERS (1 MONTH CHANGE)



### 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   | KIRLIFER     | 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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