

### NIFTY KEY LEVELS

Support 1 : 11270  
Support 2 : 11190  
Resistance1: 11420  
Resistance2: 11555

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11335.90 and made a low of 11290.05. From there it moved towards the high of 11420.45 and closed positive at 11341.15. On Sectoral front only IT and PSU BANK traded with negative bias. India VIX closed positive by 1.69% at 17.43.

Despite opening on positive note, index pared morning gain in the last hour of trade. Nifty lost steam after giving breakout above 11410 and turned into whipsaw. On daily chart, it formed long legged doji suggest ambiguity among market participants. As of now it has to hold above 11270-11290 zone for witnessing an up move towards 11420 & 11555 levels. While slippage below 11270 can trigger selling pressure towards 11190 & 11100 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,214.47	0.23%
NIFTY	11,341.15	0.32%
BANK NIFTY	28,181.95	0.50%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,787.36	-0.11%
NASDAQ	8,048.65	-0.10%
CAC	5,643.08	-0.40%
DAX	12,486.56	-0.20%
FTSE	7,213.45	-0.46%
EW ALL SHARE	18,506.41	0.53%

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

SGX NIFTY	11,379.50	0.39%
NIKKIE	22,166.50	1.69%
HANG SENG	26,504.00	-0.07%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,226.00	1.01%
SILVER	45,804.00	1.40%
CRUDEOIL	58.99	-0.61%
NATURALGAS	163.10	3.16%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.22	0.29%
RS./EURO	78.53	0.00%
RS./POUND	89.40	-0.46%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.48	-0.38%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Oct-19	4916	4021	896
Oct-19	39026	41415	(2389)
2019	1031594	1016319	16210

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Oct-19	3562	3987	(425)
Oct-19	31710	27503	4207
2019	725104	674687	50417

### Events Today

#### Results

ACC  
KTKBANK  
MCX  
SBILIFE  
WIPRO  
ALICON  
PAISALO  
RIIL  
UTTAMSTL  
ZFSTEERING

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute."

<b>HUL</b>	<b>BUY</b>	<b>15-Oct-19</b>
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HUL's volume growth remained 5%, in line with our expectations, impacted by tapering down of rural growth (rural currently growing .5x of urban came down from ~1.4x) in 2QFY20. Going forward, we expect gradual demand recovery on the back of government's initiatives. On company's front, better execution and market share gain (led by price cut and GST impact) are expected to drive HUL's sales while benign input prices, cost saving measures and premiumization are expected to boost margins going ahead. We continue to like HUL on the back of its strong execution capability, proactive management and better return ratios among its peers. We have largely kept our eps estimates for FY20& FY21 unchanged and retained our BUY rating with the target price of Rs 2319.

<b>LIFE INSURANCE</b>	<b>MACRO</b>	<b>14-Oct-19</b>
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The Individual Weighted received Premium of the Life Insurance industry witnessed a negative growth of 3% for the first time in the past 10 months. Private players in the individual space saw a marginal 3% growth while the LIC witnessed a 11% fall in the individual weighted premium. SBI Life continued to be the leader by market share among the private insurance players on the basis of total weighted new business premium with 11.7% market share. Listed players like ICICI Prudential Life and HDFC Life followed suit at market share of 8.5% and 6.3% respectively. Max Life witnessed market share of 4.6% for the month of September'19. The overall policies sold in the month of September 2019 have increased by 6% on a yearly basis to 2342743 policies from 2220190 policies a year ago.

<b>IIP &amp; CPI</b>	<b>MACRO</b>	<b>14-Oct-19</b>
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The Industrial Output for the month of August 2019 contracted by 1.1% reinforcing growth concerns in the economy. The IIP has been lowest since November 2012. The IIP for the April-August period stood at 2.4% as opposed to 5.3% a year ago. Consumer Price Index for the month of September 2019 climbed up to 3.99 as opposed to 3.15 in July'19. The large upscale in the inflation can be attributed to higher food prices. Food and beverages saw a 4.7% growth as compared to 2.96% in the previous month. The IIP figures for the month of August'19 has been dismal and fell to a 7 year low growth rate of -1.1%. This will definitely be a slowdown signal for the MPC as they mentioned growth orientation approach. The Consumer Price Index surprised with an upward swing with food inflation pressure causing the CPI to reach 3.99%. The RBI's further monetary policy decisions will not be easy as they have mixed signals from inflation and growth point of view. An immediate rate cut in the December policy should be out of the books for the RBI to navigate through the further inflationary risks but we factor in another rate cut of 25 bps by the end of this fiscal.

<b>DMART</b>	<b>HOLD</b>	<b>13-Oct-19</b>
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Dmart's 2QFY20 result remained largely in line with our expectations. Positive remained maintenance of gross margin expansion for last two quarters. Dmart is a strong retail play; the company has one of best operating parameters among other retail companies. Considering low organised retail penetration in India, we remain positive on Dmart. We have largely kept our sales & PAT estimates for FY20e and FY21e, same. We continue to value Dmart at 4x FY21e EV/sales and maintain our previous target price of Rs. 2000 with the HOLD recommendation.

<b>INFOSYS</b>	<b>ACCUMULATE</b>	<b>12-Oct-19</b>
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We expect Infosys to post 10% revenue growth in FY20 . The confidence of strong revenue growth comes from robust deal intake, growing deal pipeline (USD 2.8bn in 2QFY20; ~35% net new wins in 1H) and continued traction in digital business. Though, macro challenges in financial services, Manufacturing as well as Retail cannot be ignored but we still expect to see double digit YoY growth driven by strong deal wins coupled with robust execution. Even lowering of margins due continued investment in localization has bottomed out and higher attrition has started to soothe which further gives us the sense of improved performance in FY20. Despite macro concern that hauls around the industry, we remain positive on the stock. Post results, with stable organic/ inorganic growth expectations going ahead, we have raised our target price slightly to Rs927 valuing the stock at 21 times FY21E EPS and recommend Accumulate.

## Stocks in News:

- ❑ **Indian Oil Corporation:** ExxonMobil announced its LNG collaborations in India. The company has allied with Indian Oil to explore growth opportunities in the country. Collaboration to explore ways to accelerate India's access to cost-effective natural gas.
- ❑ **Adani Transmission:** It has completed the acquisition of the WRSS XXI (A) Transco Ltd, incorporated by REC Transmission Projects Company for an undisclosed amount. With this acquisition, ATL's cumulative transmission network will reach more than 14,000 ckt kms of transmission line and more than 23,000 MVA transformation capacity, out of which more than 11,000 ckt kms and more than 18,000 MVA are under the steady-state operation.
- ❑ **Lemon Tree:** The company has launched 142 room Hotel in Kolkata. Lemon Tree Premier, New Town, is the company's second in West Bengal after Siliguri. With the opening of this property, Lemon Tree presently operate 58 Hotels including managed properties across 35 cities in India.
- ❑ **Yes Bank** stated that they have sold 5.1 crore shares or 6.77 percent equity of Fortis Healthcare in various tranches from June 30 till Oct. 14.
- ❑ **BSE to suspend trading in Manpasand Beverages, Binani Industries, 14 others from Nov 4 :** 8K Miles Software Services, Atlas Cycles (Haryana) Ltd, Dion Global Solutions, Dolphin Offshore Enterprises (India) Ltd, High Ground Enterprise, JJ Exporters, Marg Ltd, Mayur Leather Products, Rathi Graphic Technologies, Sang Froid Labs (India) Ltd, Supreme Infrastructure India, Cosboard Industries, NR International and Real Growth Commercial Enterprises are the companies facing suspension. BSE said that the companies have not submitted the financial results for March and June quarter and/or not paid the fine amount levied for such non-compliance.
- ❑ **Vodafone Idea:** Huawei has deployed India's first artificial intelligence (AI) based pre-5G technology on Vodafone Idea network.
- ❑ **Indiabulls Housing Finance:** The board intends to go for a buyback of shares and will take the final decision in this regard after receiving approval from Sebi.
- ❑ **Hindustan Unilever Q2:** Net profit up 21.2% at Rs 1,848 crore against Rs 1,525 crore, revenue up 6.7% at Rs 9,852 crore versus Rs 9,234 crore, YoY.
- ❑ **Lakshmi Vilas Bank:** The Reserve Bank has imposed a monetary penalty of Rs 1 crore on Lakshmi Vilas Bank.
- ❑ **Zee Entertainment:** VTB Capital has acquired the right to direct disposal of 10.71 percent stake in the company held by promoter Essel Media Ventures.

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

## Concall Highlights Q2FY20

### HINDUNILVR 2QFY20 Concall Highlights:

- ❑ Rural consumption remained weak (0.5 times of urban) since last 3 quarters led by macroeconomic factors than urban consumption; Both Urban as well as rural are witnessing consumption slowdown but rural remains more sluggish.
- ❑ Crude and currency continues to be volatile due to trade dynamics, Geo political imperatives and global economic cycles.
- ❑ As per Management, The Government initiative to reverse economic slowdown is expected to boost rural income which in turn will increase the rural demand and consumption and will remain the key watch out for the company.

### **2QFY20 Highlights:**

- ❑ Gross margin improvement was led by benign commodity prices, improved mix and cost saving initiatives undertaken by the company.
- ❑ The Company major division's namely Home care, Beauty & Personal care and Foods & Refreshment grew by 10%, 4% and 8% respectively backed by continuous launches & re-launches, premiumisation and go to market initiatives.
- ❑ The Company stepped up its advertising expense both on YoY and QoQ basis led by new launches.
- ❑ In Oral care competitive Intensity continues to remain high.
- ❑ Purifiers: Witnessing good growth in the premium segment post channel transformation.
- ❑ VIMI strategy is working well for the company for Kissan along with market share gain.
- ❑ Natural is still growing at a faster rate and company is also witnessing traction in its portfolio.
- ❑ Modern trade and e-commerce also witnessed some slowdown but continues to grow at double digit for the company. (Faster than General trade)

### **New Launches**

- ❑ Home Care-The Company has launched premium brand Love & Care in selected channels, Magic Rinse powder sachet in Tamil Nadu under Fabric wash.
- ❑ Personal care-Launched Pond's Super Light gel & Pond's Micellar water range nationally under Skin Care.
- ❑ Fair & Lovely soap launch well received; Launched Pears Naturale bodywash range nationally under Personal wash, Launched close up white attraction variant in oral care in select geographies; Launched Axe Mini Ticket variants in select geographies in Deodorants.

### **Guidance**

- ❑ Future action with regard to price reduction is expected to be taken in Dove and Pears portfolio to the extent of 2% in Dec-19 (4% already taken till sep-19 in lux and Lifebuoy portfolio) at overall personal wash segment.

### **Management Strategy**

- ❑ Company's key drivers remained focus on strengthening the core portfolio by constantly innovating and renovating, deepening reach, acting on local trend, driving market development and premiumization by increasing consumer connects, expanding brands across sub categories and offering higher order benefit and smooth execution.
- ❑ The Company will keep looking for consistent, competitive, profitable and responsible growth.

### **Merger Update:**

- ❑ The Merger between GSKCONS and HINDUNILVR may take another 2 month from Dec-19 due to delay in proceeding from Chandigarh NCLT (deals with GSKCONS).

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

## BULK DEAL

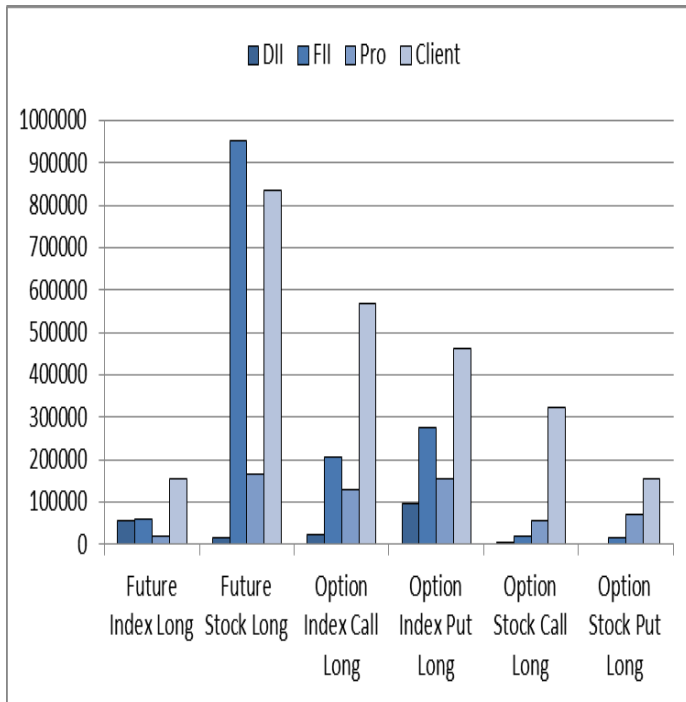
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14-10-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	22,545	20.68
BSE	14-10-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	100,604	19.99
BSE	14-10-19	ARIHANTINS	DHAVAL VIPULBHAI SHAH	B	60,000	7.6
BSE	14-10-19	CHANDRAP	MITA DIPAK SHAH	S	19,487	17.15
BSE	14-10-19	DARJEELING	NIKUNJ SURESHCHANDRA SHAH	B	15,600	82.63
BSE	14-10-19	DIVINUS	NIKHIL GULABCHAND SHAH	B	24,500	26.35
BSE	14-10-19	DIVINUS	TRIVEDI TUSHARKUMAR	S	24,500	26.3
BSE	14-10-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	24,900	26.3
BSE	14-10-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	24,500	26.35
BSE	14-10-19	FORTIS	YES BANK LTD	S	49,519,990	130.27
BSE	14-10-19	FORTIS	EASTSPRING INVESTMENTS INDIA EQUITY OPEN LIMITED	B	4,053,941	130.75
BSE	14-10-19	GALACTICO	ASHUTOSH KARWA	B	30,000	23.05
BSE	14-10-19	GALACTICO	VAISHALI SHARADKUMAR KARWA	B	30,000	23.05
BSE	14-10-19	JSHL	ANURAAG BAJPAI	B	50,000	10.16
BSE	14-10-19	JSHL	RAMA SATYARTHI	S	60,000	10.16
BSE	14-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	60,000	42.55
BSE	14-10-19	SBC	RIYAJ KHAN	S	78,000	24.62
BSE	14-10-19	SSPNFIN	SANDESH ASHOK NANDODE	B	12,000	69.1
BSE	14-10-19	TVSELECT	TRANZMUTE BUSINESS ADVISORY LLP	S	175,000	113
BSE	14-10-19	TVSELECT	ADITI PARIKH (NON-DISCRETIONARY A/C)	B	175,000	113

## CORPORATE ACTION

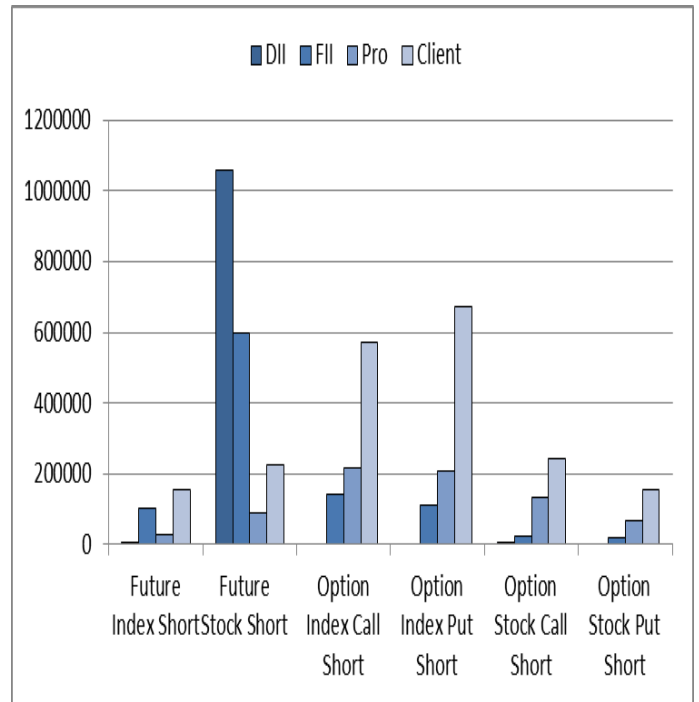
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	511288	GRUH	16-Oct-19	Amalgamation	17-Oct-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

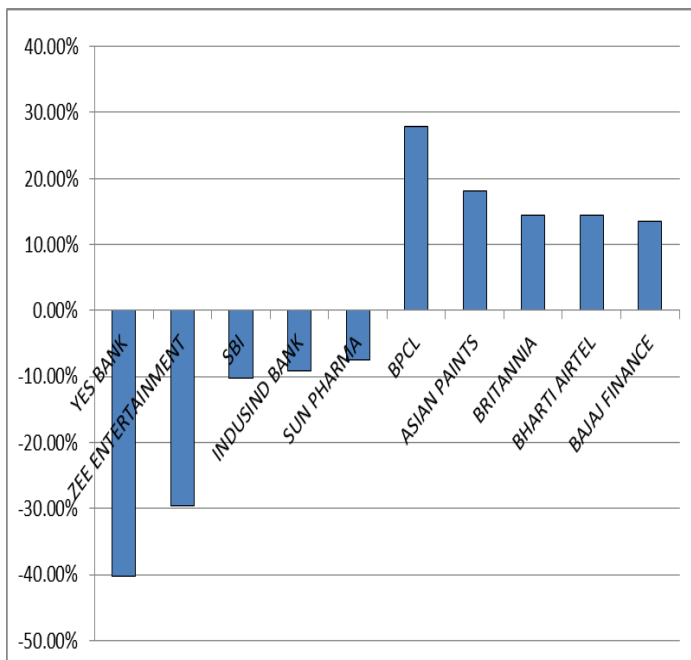


### Short Position

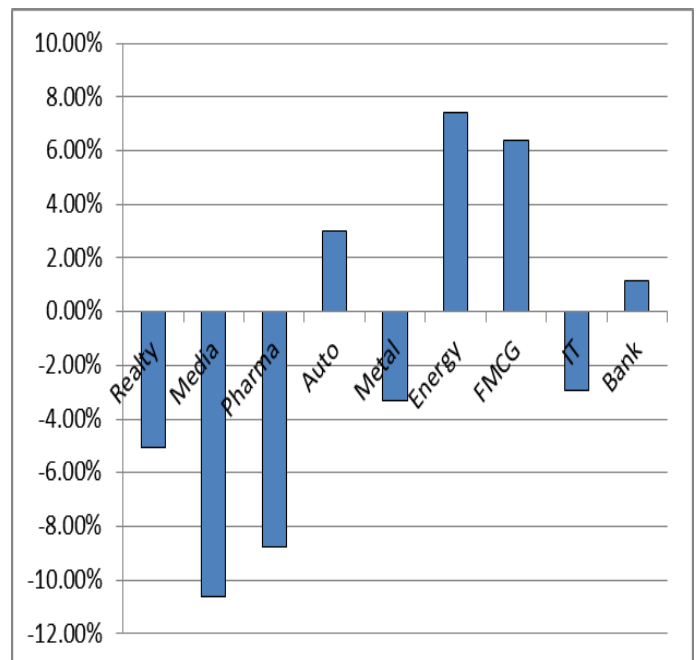


## MARKET MOVERS (1 MONTH CHANGE)

### 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 14th October 2019	Tuesday 15th October 2019	Wednesday 16th October 2019	Thursday 17th October 2019	Friday 18th October 2019
US	Federal Budget Balance	NY Empire State Manufacturing Index (Oct)	Core Retail Sales (MoM) (Sept), Retail Sales (MoM), Business Inventories (MoM), Retail Inventories Ex Auto (Aug), Crude Oil Inventories, Cushing Crude Oil Inventories, Beige Book	API Weekly Crude Oil Stock, Building Permits (Sep), Housing Starts (Sept), Initial Jobless Claims, Philadelphia Mfg Index, Industrial Production (Sep)	OPEC Meeting, US Baker Hughes Oil Rig Count
UK/EURO ZONE	Industrial Production (MoM)	German Zew Economic Sentiment (Oct)	CPI (Sep), Trade Balance Eur,	GBP Retail Sales (Sep), Core Retail Sales (Sep)	
INDIA	WPI Inflation (Sep), CPI (Sep)				RBI MPC Meeting Minutes



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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 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 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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