

Outlook



The Nifty finished off the week on a flat note. Candle pattern along with position of leading indicators are pointing towards sideways movement with positive bias in the price band of 11,400-11,700. However, breaking out 11,700 on the higher side is a likely scenario given positive momentum in the Index heavy weights, especially Reliance Industries. Further, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 11,400-11,800.

It kicked started the week on a stronger note, however, failing to breakout pivotal resistance placed around 11,700 led the Benchmark Index into consolidation. Needless to say, 11,700 has to be taken out on the higher side towards unfolding next leg of up-move towards 11,800. Base support for the week is likely to be around 11,400.

On daily chart, the Nifty ended 0.51% down at 11,512.40. It opened on a weaker note and remained range bound for the entire session towards ending with a bearish body candle. Failing to breakout immediate resistance placed around 11,600 despite Reliance gaining strength is still a concern. Higher resistance is placed around 11,700. Chart pattern suggest it may remain stuck in the price band of 11,500-11,700. Most critical pivotal support is placed around 11,400.

Nifty patterns on multiple time frames show: the benchmark index ended the week on a flat note. Weekly candle pattern along with position of leading indicators pointing towards the broader trading range for the coming week is expected to be 11,400-11,800.

Nifty pivotal supports & resistances for the coming week-
Supports- 11500, 11400 Resistances- 11700, 11800

Domestic:- India Infrastructure Output for August 2019., India Fiscal Balance data for August 2019., India Manufacturing PMI September 2019., The Reserve Bank of India Interest Rate decision., India Foreign Exchange Reserve for September 27, 2019.

Global:- China Manufacturing PMI for September 2019., Japan Industrial Production and Retail Sales for August 2019., Japan Housing Starts and Construction Orders for August 2019., Euro Area Unemployment Rate for August 2019., Japan Unemployment Rate for August 2019., The U.S. Manufacturing PMI September 2019., Euro Area Manufacturing PMI September 2019., Euro Area Inflation for August 2019., Japan Consumer Confidence for September 2019., The U.S. ADP Employment Change for September 2019., The U.S. MBA Mortgage Applications for September 27, 2019., The U.S. Initial Jobless Claims for September 28, 2019., The U.S. Factory Orders for August 2019., The U.S. Non Manufacturing PMI for September 2019., Euro Area Services PMI for September 2019., Euro Area Retail Sales for August 2019., The U.S. Unemployment Rate for September 2019., The U.S. Balance of Trade for August 2019.

Open Positional Calls-

T+5 Positional Buy-

CASH Segment: REC @ 129-128, TGT- 137, SL- below 124

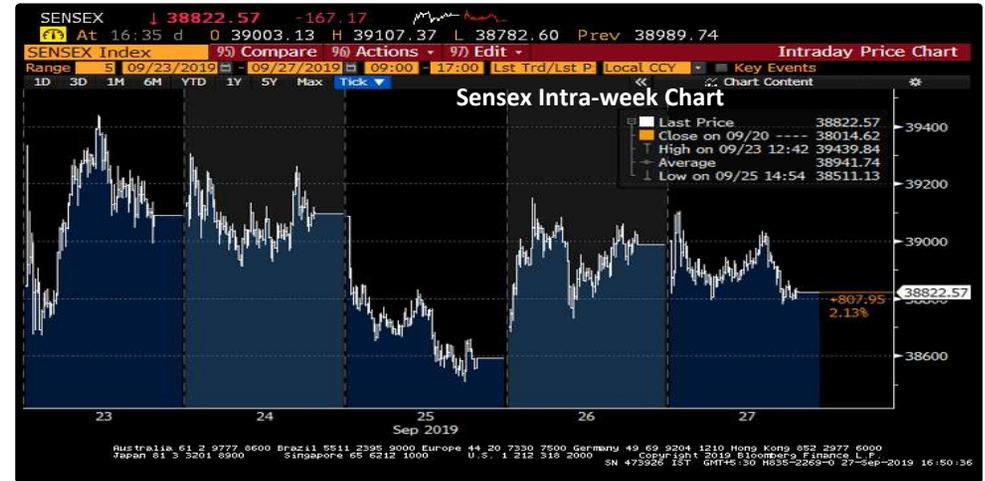
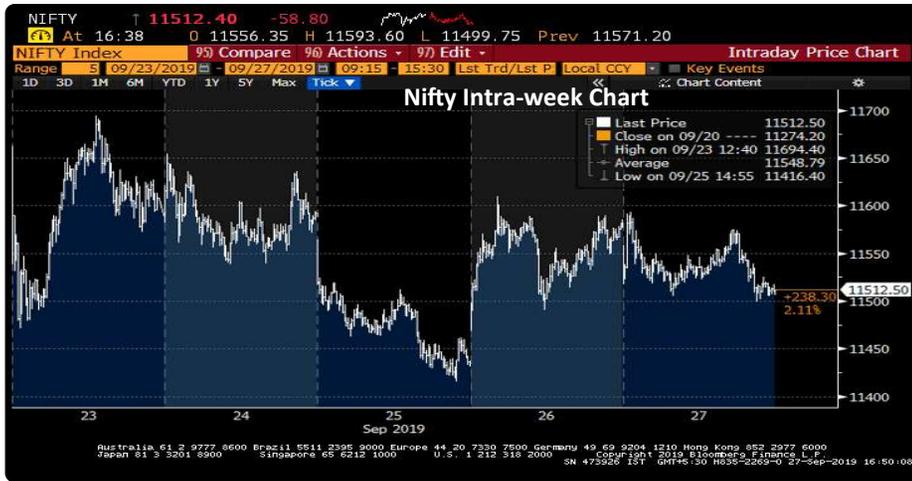
S&M Tech Strategy Call:

T+5 Positional Option Pair Strategy-

Leg 1: Buy RIL 31'Oct 1320-CE (1 Lot=500) @ 37.00
Leg 2: Sell RIL 31'Oct 1340-CE (1 Lot=500) @ 30.00
Trade ends if RIL-Cash (CMP- 1287.00) closes below 1265.00

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Contents	Page No.
FM's latest stimulus push	4
Domestic news	5
Global news	11



Market Turnover (In Crore) 27-09-2019

Name	Last	Previous
NSE Cash	33517.41	48721.44
NSE F&O	654635.74	3343696.98
BSE Cash	2,812.52	5,339.09
BSE F&O	*NA	0.67

FII Derivatives Flow (In Crore) 26-09-2019*

Instrument	Purchase	Sale	Net
Index Future	10214.68	9134.59	1080.09
Index Option	511053.11	507732.54	3320.57
Stock Future	24835.45	24571.38	264.07
Stock Option	3587.65	3550.56	37.09

Institutional Flow (In Crore) 27-09-2019

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	3941.44	4155.04	-213.6	2036.73	-6,913.55
DII	3428.17	2969.49	458.68	800.24	14,336.94

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
BPCL	-2.14	16.33	10949127	29000200
Bajaj Finserv	1.01	11.14	384278	640902
IOCL	0.69	9.81	13782651	24125370
Bajaj Finance	1.41	9.59	2024478	3330317
ICICI Bank	-0.61	7.59	19432963	44048940

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco	-2.68	-5.66	4392645	8711031
SBI	-0.23	-6.79	37851718	66165210
Zee Enterprise	-4.59	-9.24	27027102	44851690
Tata Motors	-3.69	-10.02	45875793	55069740
Yes Bank	-4.51	-12.16	306867611	238689200

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Retrospect

Indian equity indices resumed declines after a one-day rally.

The NIFTY 50 closed 2.11% higher at 11,512.40. The broader market Index represented by the NIFTY 500 Index 1.79% higher. NIFTY FMCG was the top gainer, gaining by 3.99% followed by NIFTY Energy which gained by 3.53%. NIFTY Metal was the top loser, losing by 0.1.75%.

BPCL was the top gainer, gaining by 16.33%, followed by Bajaj Finserv and IOCL, which gained by 11.14% & 9.81% respectively. Yes Bank was the top loser, losing by 12.16%, followed by Tata Motors & Zee Limited, which fell by 10.02% & 9.24% respectively.

*Data not updated till 5:50PM

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2133.256	-0.05	-0.67	3.08	0.28	-0.21	18.52	16.38	2.38	2.30
ACWI	529.8798	0.00	-1.70	3.09	0.98	-0.08	17.84	16.00	2.28	2.18
Asia Pacific	158.3798	0.06	-1.63	2.87	-1.03	-3.93	14.89	13.08	1.80	1.37
EM	1009.007	0.23	-1.97	3.62	-0.82	-4.60	13.48	13.08	1.50	1.50

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	26398.13	-0.40	-2.65	2.88	3.92	2.82	17.94	17.98	4.04	3.80
NASDAQ	8030.888	-0.78	-3.36	2.60	0.98	-2.45	31.52	24.35	3.79	3.79
S&P500	2927.62	-0.30	-0.97	3.28	4.66	2.40	19.59	18.04	3.80	3.28
CBOE VIX	15.88	-2.48	-15.24	-23.39	-0.88	25.388	NA	NA	NA	NA
FTSE100	7488.08	-0.07	0.80	4.84	0.09	-0.79	18.00	13.29	1.77	1.82
CAC40	5693.97	-0.22	-2.06	6.80	8.93	6.85	19.22	14.92	1.66	1.59
DAX	12399.88	0.90	-0.95	5.20	1.86	-0.20	20.30	14.80	1.68	1.59

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	21089.57	-0.57	-2.35	8.96	2.85	-8.08	15.83	15.83	1.66	1.52
Hang Seng	26890.36	-0.63	-3.22	2.73	-9.02	-6.85	10.40	10.39	1.19	1.12
STI	3128.68	-0.08	-1.22	-0.82	-6.06	-9.40	12.88	12.58	1.05	1.08
Taiwan	10820.68	-0.20	-0.92	4.26	0.52	-1.88	17.08	16.41	1.66	1.70
KOSPI	2009.93	-0.22	-2.59	6.38	-3.96	-12.97	13.95	13.98	0.80	0.88

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	11022484	1.0380	1.7094	0.0827	5.1856	333065	16.0630	13.327	2.12218	1.92100
Russian	1333.35	-0.3230	3.1258	3.0270	1.0234	264012	5.5881	6.6623	0.87090	0.8587
SHANGHAI Com	2992.667	0.4611	3.9247	7.9803	6.0816	11.4003	14.5424	11.755	1.50148	1.3734
SENSEX	36822.57	0.9243	-0.2413	0.0314	-6.4593	-3.3688	25.7087	12.886	2.78292	2.6575
NIFTY	1091624	0.9051	-0.0211	-0.0267	-7.5878	-5.1287	23.2069	12.020	2.70287	2.9567
NSE VIX	16.235	-5.7839	-0.9164	0.9666	4.8804	18.6077	-	-	-	-

Among Asian indices, Hang Sheng fell 1.82%, KOSPI fell 1.99%, Nikkei fell 0.75%, Taiwan fell 0.92%, STI fell 1.08% in this week.

Indian Index Sensex & Nifty gained 2.13% & 2.11% respectively . NSE VIX gained 4.64% in this week.

Among BRIC Indices, IBOVESPA gained 0.94%, Russian Index lost 1.58%, Shanghai fell 2.47% in this week.

Among MSCI indices, world index fell 0.64%, ACWI fell 0.7% so far in this week.

NASDAQ, Dow Jones, fell 1.86% & 0.75% respectively, CBOE VIX moved 1.57% so far in this week. FTSE gained 1.2% . CAC lost 0.98%.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.09963	-0.63	-2.61	-2.09	-9.16	-11.82
MIBOR	-0.41	0.00	-2.50	2.38	-20.59	-28.12
INCALL	5.2	-3.70	0.97	-2.80	-7.14	-20.00

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	101.8	0.94	3.46	4.79	-7.71	-9.99
Cotton	59.71	-0.95	-1.34	3.09	-9.65	-21.49
Sugar	12.67	0.40	4.97	2.59	-7.11	4.11
Wheat	487.5	0.67	0.67	2.25	-12.44	-14.29
Soybean	886.25	-0.25	0.40	3.14	-2.85	-3.69

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	99.161	0.03	0.66	1.19	3.08	4.50
EUR	1.0936	0.14	-0.74	-1.39	-3.81	-6.06
GBP	0.813	0.22	1.43	-0.07	3.04	6.32
BRL	4.1691	-0.51	-0.04	-0.29	-7.80	-3.23
JPY	108.1	-0.25	-0.50	-2.17	-0.29	4.88
INR	70.5263	0.50	0.59	1.35	-2.06	2.94
CNY	7.126	0.09	-0.48	0.50	-3.49	-3.31
KRW	1199.95	-0.10	-0.99	0.93	-3.49	-7.28

Among Currencies, Dollar Index gained 0.66% . EUR was almost flat. GBP gained marginally by 0.22%. INR depreciated by 0.5% against US Dollar at 70.52, JPY was soft by 0.25%.

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	55.84	-1.01	-3.87	1.66	-6.04	-22.57
Natural Gas	2.408	-1.43	-5.75	7.26	-0.21	-11.37

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1494.06	-0.71	-1.51	-3.16	5.98	26.31
Silver(\$/Oz)	17.5624	-1.47	-2.41	-3.47	15.08	23.25

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	5722	-1.12	-1.14	1.58	-4.44	-8.91
Aluminium	1737	-0.86	-3.50	-1.86	-4.56	-15.88
Zinc	2302	0.52	-0.43	2.13	-8.14	-9.37
Lead	2093	-0.66	-0.14	1.21	8.50	5.44
Nickel	17210	-0.66	-0.41	9.90	37.79	34.24

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	905	0.00	-4.74	-10.84	-27.89
LDPE	900	0.00	-5.76	-9.55	-19.64
Injection Grade	1060	0.00	-1.85	-2.30	-15.20
General purpose	1080	0.00	-1.37	-1.82	-14.29
Polystyrene HIPS	1260	1.61	0.80	0.80	-23.17
Polystyrene GPPS	1180	1.72	0.00	-1.67	-23.87

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1963	-4.38	-10.45	-11.30	46.49	28.81
BWIRON	125.76	-0.07	-2.84	5.38	-15.91	-27.91
SG Dubai HY	7.38	2.79	-7.87	65.47	100.00	28.80

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	1.7147	1.33	-0.40	16.56	-14.86	-43.81
UK	0.501	-3.47	-20.22	-0.20	-39.05	-68.65
Brazil	3.927	0.13	2.96	-10.93	-16.92	-32.85
Japan	-0.235	4.47	-13.53	10.99	-66.67	-295.83
Aus	0.946	-0.42	-7.26	4.42	-29.77	-64.81
India	6.726	0.13	-0.93	3.00	-2.45	-16.21

Gold fell 1.51%, Silver fell 2.41% so far in this week. Among Base Metals aluminium lost 3.5%, Copper lost 1.12%. Zinc lost 0.43%. Lead was flat. Among energy, crude fell 3.87%, NG lost 5.75% .

FM's latest stimulus push

- Money should go to where people have been waiting. Money should get going to the ground level.
- Ministries were asked to give capital expenditure plans for next 4 quarters.
- Government to ensure that it doesn't sit on funds which is due.
- Government capex to be monitored closely over next two quarters. Government departments have spent 50% of their capex plans so far this fiscal.
- Government will clear INR20,000 crore dues by October first week.

Domestic News

Govt plans to sell BPCL, Concor, Air India by March 2020

India aims to sell two or three state-owned firms to local or foreign firms to raise up to INR60000 (USD8.5 billion) by March 2020. The government planned to sell Bharat Petroleum Corp Ltd, logistics firm Container Corp of India Ltd and debt-laden Air India before the end of the 2019/20 financial year.

Indoco Remedies gets 2 observations from UK health regulator for its Goa facility

Indoco Remedies announced that the UK health regulator has issued two observations after inspection of its sterile manufacturing facility at Verna, Goa. The inspection by UK health regulator, MHRA were held from September 16-20, 2019 and resulted in 2 observations. The company did not elaborate on the nature of the observations. The Sterile manufacturing site is expected to receive the European Union Good manufacturing practice (EUGMP) certification soon, following this recent inspection.

Zydus Cadila gets EIR from USFDA for Ankleshwar facility

Zydus Cadila has received an Establishment Inspection Report from the US health regulator for its manufacturing facility located at Ankleshwar in Gujarat. The company's active pharmaceutical ingredient (API) manufacturing facility located at Ankleshwar (unit 1), Gujarat has received an Establishment Inspection Report (EIR). The US Food and Drug Administration (USFDA) had conducted an inspection at the facility from July 22-26, 2019.

Auto sector to benefit the most from cut in corporate tax

According to ICRA, reduction in corporate tax announced by the Centre will benefit automobile manufacturing companies and component manufacturers the most. As a consequence, price of products are also expected to come down as the companies are likely to pass on the benefits to the customers to some extent. Given current weak demand conditions, original equipment manufacturers (OEMs) are expected to pass on some benefits of the tax revision to end consumers. This implies that the price correction in coming months will to an extent address the demand side issues. The current reduction of tax rates to globally competitive levels will incentivize OEMs and their vendors to increase localization, which augurs well for the industry. India imported auto-components worth USD17.6 billion during FY2020 and this is likely to increase further in FY2021, given the transitional phase towards stricter safety and emission norms that the industry is currently in the midst of.

IRCTC to launch IPO on 30 September as stock markets rebound

Indian Railway Catering and Tourism Corp Ltd (IRCTC), which sells tickets for Indian Railways and manages its catering services, plans to launch its initial public offering (IPO) on 30 September. The plan to launch its initial share sale comes immediately after a sharp turnaround in the Indian stock markets, following the finance minister's announcement last week to cut corporate taxes. This is expected to see the government sell stake worth INR480 crore through an offer for sale. The government is looking to offload up to 20 million shares in IRCTC via the IPO. The stake sale will result in the government reducing its stake in the company by about 12.5%. IRCTC's business is divided into four segments -- internet ticketing, catering, packaged drinking water under the 'Rail Neer' brand, and travel and tourism. Sales rose 25% year-on-year to INR1899 crore, its profit grew 23.5% to INR272.5 crore in financial year 2019.

Government to come up with list of over-the-counter drugs soon

The government is set to come up with a list of over-the-counter (OTC) medicines under a separate schedule by making changes in the drug law with stringent regulations on quality, advertisement and pricing of such products. The move is aimed at promoting self-care and reducing the cost of treatment without compromising patient safety. It will also help to ensure that 'prescription-only' drugs are not misused, while other commonly used medicines which are not toxic are easily available to patients. The decision to have separate provision for OTC under the Drugs and Cosmetics Act was taken in a meeting of the Drugs Consultative Committee (DCC) under the health ministry last month. DCC's decision is based on recommendations of a sub-committee formed earlier to examine the issue.

Maruti cuts prices of select vehicles by INR5,000, buoyed by reduced taxes

Union government's decision to reduce corporate tax to 22% to from 30%, Maruti Suzuki India Ltd announced to cut of INR5,000 in prices of its entry-level products and diesel variants of all products to boost consumer demand during the upcoming Navratri and Diwali festivals. Prices of models of Alto K10 and 800, Celerio, diesel variants of Swift, Dzire, Vitara Brezza and S-Cross (last two products available only with diesel engine option) will be lower by that much now. The new prices will be applicable from 25 September 2019, across the country. This reduction of price will be over and above the current promotional offers for the Company's vehicle range. The company is optimistic that the price reduction will bring down the cost of acquisition, especially for entry-level customers. This announcement around the festive season will help boost customer sentiment and revive the market to create demand.

Flipkart adds over 50,000 direct jobs, indirect jobs up by 30% ahead of festival season

Flipkart announced that it has added over 50,000 direct jobs across its supply chain, logistics arm, and customer support ahead of the festival season and its Big Billion Days (BBD) sale. In addition to that, it expects to have boosted indirect jobs through its seller network by 30% compared to last year, taking it to 6.5 lakh in the run-up to BBD. The annual event which begins on September 29th to October 4th this year will also help generate lakhs of direct and indirect jobs for the festive season. The company also added that the Big Billion Days will witness opportunities for nearly 1,35,000 artisans who have come on-board with Flipkart for the first time through its 'Samarth' initiative, which was launched in July 2019.

Arvind Kejriwal offers free electricity up to 200 units for tenants in Delhi

Arvind Kejriwal announced that electricity power subsidy will be extended for tenants. From now on, tenants can install prepaid meters which will be used for domestic purposes. Tenants will have to get prepaid meter installed after depositing security money of INR3,000. Under 'Mukhyamantri Kirayedaar Bijli Meter Yojna', meters will be programmed in a way that up to 200 units will be free. Those in Delhi, who consume up to 200 units of electricity, need not pay their electricity bills. If a consumer uses 201 units in a month, he/she has to pay the bill. Earlier, the Delhi government had announced free electricity for people consuming up to 200 units per month. Those who consume between 201 and 400 units would be given a 50% subsidy by the state government. The free power decision is expected to cost INR1,800-2,000 crore annually.

ADB cuts India growth forecast to 6.5% for 2019-20

The Asian Development Bank slashed its growth forecast for India for fiscal 2019-20 to 6.5% from 7% projected in July, following weaker growth in the first quarter due to a slowdown in consumption and investment activities that hit manufacturing and service sectors. In an update to its flagship, Asian Development Outlook, 2019, proactive policy interventions along with a recovery in domestic demand and investments will likely see the economy pick up to 7.2% in 2020-21. Indian businesses have been battling demand slowdown and liquidity crunch, which resulted in economic growth rate cooling to a 6 year low of 5% in the June quarter, while private consumption expenditure was at an 18 quarter low of 3.1%. India will remain as one of the fastest-growing economies in the world this year and next year as the government continues to implement policy reforms and interventions to strengthen economic fundamentals.

Fee to re-register cars older than 15 years likely to go up by 25 times

Holding on to your over 15-year-old personal or commercial vehicle will become more expensive, if the road transport ministry's fresh proposal for voluntary scrapping is approved by the government. It has proposed increase in fees for renewal of registration of old private vehicles up to 25 times and for old commercial vehicles, the annual fitness test fee could be up to 125 times of what is being charged now. The ministry has circulated a policy paper among different departments seeking their feedback, which government intends to roll out by mid 2020. It targets to increase the number of approved scrapping centres to meet the requirement. According to the proposal, the fitness test of a more than 15-year-old truck or bus could cost INR25000 as compared to present charge of INR200. Similarly, fitness test for cab/taxi and minitruck could be up to INR15000 and INR20000 respectively. On the contrary, in case of private vehicles there will be an increase only in the fee for renewal of registration after 15 years and there would be no hike in fee for getting a fitness certificate. As per the proposal, the renewal fee for two and three-wheelers could be INR2000 and INR3000 respectively as compared to the current fee of INR300. In case of four-wheelers, it could be INR15000 against the current fee of INR600.

BSNL's mega expansion plan; Govt-backed telco to borrow INR12,000 crore from market

BSNL is mulling over a mega expansion plan to raise capital from the market. The firm will approach the market to borrow INR12,000 crore for expansion plan post approval by the union cabinet. A plan to revive the crisis-ridden company is an advanced stage. Co. is also targeting VRS package for its 70,000 employees, even as it has paid employees salaries through internal sources. According to the sources, the plan may include a revival package that includes components such as voluntary retirement scheme, asset monetisation and allocation of 4G spectrum.

Strides Pharma Science arm gets USFDA nod for drug to treat overactive bladder

Strides Pharma announced that its step-down wholly-owned subsidiary has received approval from the US health regulator for Solifenacin Succinate tablets, used to treat overactive bladder. The approved product is a generic version of Vesicare tablets of Astellas Pharma US, Inc. The US market for Solifenacin Succinate tablets, 5 mg and 10 mg is approximately USD820 million. The product will be manufactured at Alathur facility in Chennai and will be marketed by Strides Pharma in the US market.

Tyre sector hopes e-commerce festive discounts will rev up business

Saddled with rising inventory and plummeting sales, the tyre sector is pinning its hopes on an ecommerce boom during the festival season to provide some relief. The tyre industry reckons that the massive discounts offered by the ecommerce companies could result in greater movement of vehicles for transportation of goods which may lift tyre sales to an extent. The light commercial vehicles, trucks and even trailer trucks may be needed to transport the goods across the country which could raise truck tyre sales. We will have to wait till November to know the result. The truck and bus tyre segment, a major revenue earner for the tyre companies, has been going through poor sales for the past several months. Meanwhile, the plunging demand and increase in production have led to 10% drop in sheet rubber prices, which are at INR126 per kg, during September. The prices may see further fall as peak tapping season is approaching and the weak demand from the tyre sector is likely to continue. With the difference between international and domestic rubber prices narrowing, the tyre sector may not go for fresh import contracts, which may fuel local demand after December.

McNally Bharat, Kaylon ink deal to take up infra projects

McNally Bharat signed an agreement with Turkey's Kaylon Group to take up infra projects jointly and help chart the revival of the six-decade-old company that began its journey as the local unit of McNally Pittsburg. The Turkish conglomerate has interests in businesses such as power, infrastructure, railways, and solar energy. Additionally, two European conglomerates have also shown interest in McNally Bharat, to help expand the struggling company's mines, mineral, port and steel businesses. The arrangement follows McNally Bharat Engineering's nonbinding financing deal with a consortium of investors led by Hyderabad's Turbovent Industries. The investors' consortium is keen to invest approximately INR150 crore or such other amount as may be mutually agreed to between the parties, based on the assessed fund requirements. The proposed capital infusion will, however, be subject to due diligence and approval of the resolution plan from the lenders.

Maruti Suzuki announces another price cut, Baleno to be cheaper by INR1 lakh

In a second round of price cut, automaker Maruti Suzuki today announced a massive decrease in prices of its popular Baleno RS model. According to a new price notification, the car will be now cheaper by INR1 lakh. Timed ahead of Navratri and Diwali festive season, the price cut will boost customer sentiment and revive the auto market hit by slumping demand. Besides the price cut, Maruti is also having various promotional offers varying from INR40000 to INR1 lakh on different models. It had earlier said that it is optimistic that the price reduction will bring down the cost of acquisition, especially for entry-level customers.

IL&FS approaches NCLAT seeking release of INR145 crore held by Gujarat discom

IL&FS has approached the National Company Law Appellate Tribunal (NCLAT) seeking the release of around INR145 crore held by Gujarat Urja Vikas Nigam. NCLAT has directed to list the matter for next hearing on October 15. According to senior advocate Ramji Srinivasan appearing for IL&FS, the matter relates to payment of five IL&FS wind energy companies. IL&FS had approached Gujarat Energy Regulatory Commission regarding this but could not get relief there. IL&FS Group, which has a total debt of above INR90000 crore, is going through debt resolution plan. The entire resolution process is based on the principles enunciated in the Insolvency and Bankruptcy Code and is supervised by Justice D K Jain.

Tech Mahindra and Keysight collaborate to support 5G adoption by mobile operators

Tech Mahindra announced a partnership with enterprise technology company, Keysight to help mobile operators in deploying 5G enabled devices. Given their lower latency and high range, 5G devices will help in the expansion of Vehicle to Everything (V2X) communications - passing information from a vehicle to any entity like vehicle, infrastructure and grid that may affect the vehicle, and vice versa. Tech Mahindra will use Keysight's 5G protocol and radio frequency/radio resource management (RF/RRM) carrier acceptance toolsets, part of Keysight's 5G network emulation solutions. The solutions will be offered to communication service providers (CSPs) and telecom equipment manufacturers (TEMs). Keysight's products are being used in the mobile industry for 5G product design development from the physical layer to the application layer and across the entire workflow from simulation, design, and verification to manufacturing, deployment, and optimization.

SpiceJet plans IPO for cargo unit amid e-commerce boom

SpiceJet Ltd. plans to sell shares in its logistics business in an initial public offering, as the rise of e-commerce drives demand for fast shipping across the region. The one-year-old cargo division, known as SpiceXpress, could be listed on a stock exchange within 12 months. The business would continue to be owned by SpiceJet. SpiceXpress has four freighters and expects to receive another six by the end of the year. E-commerce sales in India may more than double to USD72 billion by 2022 from USD32.7 billion in 2018, research firm eMarketer estimates.

Global News

Japan Shares Slide; U.S. Treasuries Hold Gains

Japanese shares tumbled as a swathe of companies traded without the right to the next dividend payment, while other equity benchmarks put in a mixed performance Friday. Treasuries held gains ahead of U.S. inflation data. Shares in Seoul and Hong Kong fell, while Australian equities gained and China was flat. The S&P 500 ended modestly lower after the release of a whistle-blower complaint central to the latest political drama and reports that the U.S. is unlikely to extend a waiver allowing American firms to supply China's Huawei Technologies. Ten-year Treasury yields traded just under 1.7%. Oil is around \$56 a barrel in New York trading.

A 20,000-Kilometer Voyage May Halt Due to Iran Oil Sanctions

More than two months and 20,000 kilometers (12,000 miles) ago, the tanker Da Yuan Hu left Singapore and headed to Mexico to pick up a shipment of crude oil. On Thursday, with less than two weeks to go until it reaches its destination, its long quest could be in jeopardy. The ship, along with dozens of others, is now ensnared in the standoff between the U.S. and Iran. The White House announced penalties against the vessel's owner, China's COSCO Shipping Tankers (Dalian) Co., in connection with violating sanctions by shipping Iranian crude. Indian Oil Corp. is considering alternatives to the Da Yuan Hu, according to people familiar with the situation who asked not to be named because the information isn't public.

Drug Suppliers Not Ready for No-Deal Brexit, Says U.K. Watchdog

Medicine suppliers are less prepared for a no-deal Brexit now than they were in the run-up to the original deadline for leaving the European Union, the government's spending watchdog said. By Sept. 20, pharmaceutical companies surveyed by the Department for Health had sufficient stockpiles for 72% of medicine product lines, the National Audit Office found in its report published Friday. In contrast, 91% of medicine product lines had been stockpiled in mid-February, six weeks before a potential no-deal exit on March 29, the NAO said. More than half of the 12,300 prescription-only and over-the-counter medicines come from the EU.

More EVs Mean More Funding for Metals Trade at Top Dutch Lender

ING Groep NV, a long-standing lender to the commodities industry, expects that financing trade in the metals and ores used in electric vehicles is going to be an increasingly big part of its business. By 2024, it will make economic sense for an individual to own an electric vehicle, ING's global head of trade and commodity finance Anthony van Vliet said in an interview, citing a study by the bank. "It's all about cost, and it's all about range, and it's about being able to charge your battery. And all of those are evolving positively." That's going to mean a greater need for the metals and ores that are used to make batteries.

Ships Set to Burn Raw Crude Oil to Beat New Clean Fuel Rules

For almost three years, the oil industry has been puzzling over how to supply merchant ships with fuel that will meet tough new environmental standards. Turns out part of the solution was sitting in the ground and under ocean floors all the while: crude oil. Oil from off the U.K.'s coast, which requires blending -- but no refining -- before being used as a ship fuel, is now being marketed as just that. Similar crudes from places like West Africa and Australia can also be used with little modification. Suitable supplies are ideally low in sulfur and not too flammable.

Oil Pauses as Investors Weigh Trade Hope Against Saudi Recovery

Oil halted losses as investors weigh prospects of a thaw in the trade war between the U.S. and China against indications Saudi Arabia is restoring crude output quicker than expected. Futures were steady in New York after sliding 1.4% on Wednesday. President Donald Trump told reporters at the United Nations that a deal with Beijing could happen “sooner than you think,” offering a glimmer of hope for global demand. Saudi Arabia has boosted total production capacity to more than 11 million barrels a day, according to people with knowledge of the matter, beating its own target for restoring output by about a week.

Massive Snowball’ Effect to Spur China Bond Defaults Abroad

A record pace of defaults hit China’s domestic bonds this year. In 2020, it could be the offshore market’s turn. That’s because of a looming wall of dollar debt, issued by now-stressed borrowers, that comes to maturity. There’s \$8.6 billion of offshore bonds coming due next year that currently have at least 15% yields -- classifying them as stressed, according to data compiled by Bloomberg. Put another way, nearly 40% of total outstanding corporate dollar bonds from China’s most troubled companies is due next year. With Chinese policy makers emphasizing the need to continue a campaign to limit leverage, it suggests a pick-up in defaults. For those lured by juicy yields in today’s low-rate universe, that means danger.

NIO's Mounting Woes Stoke Fears China EV Bubble is Bursting

Shares of Chinese electric-vehicle makers and suppliers fell after a worse-than-expected quarterly loss for NIO Inc., the country’s answer to Tesla Inc., exacerbated concerns that a bubble in the world’s largest EV market may be bursting. BAIC Motor Corp., which Bloomberg NEF says brought in more than \$4 billion in EV revenue last year, slid as much as 3.3% in Hong Kong before paring declines, while BYD Co. dropped 1.4%. Chongqing Changan Automobile Co. and Wuxi Lead Intelligent Equipment Co. retreated in Shenzhen. NIO plunged 20% to a record low of \$2.17 in New York after announcing its results and thousands of job cuts.

J&J, McKesson to Face Jury on Opioid Public-Nuisance Claims

A judge ruled that Johnson & Johnson, McKesson Corp. and other makers and distributors of opioid painkillers will have a jury decide whether they created a nuisance in mishandling the drugs, setting up the first federal trial over responsibility for a public-health crisis of addiction. On Tuesday, U.S. District Judge Dan Polster brushed aside a request from a J&J unit to exclude jurors from considering whether allegedly illegal marketing of the painkillers -- coupled with lax oversight of deliveries -- created a nationwide public nuisance that could expose the companies up to billions of dollars in damages. The trial set for Oct. 21.

Suzuki Extends Gain as India Corporate Tax Cut Seen as Positive

Suzuki Motor climbed as much as 5.3%, the most since May 20, as Citi said it sees positive implications from India's corporate tax cut.

- Stock gained 3.7% last Friday after news of India's tax change
- Shares of company's 56%-owned subsidiary Maruti Suzuki have surged over 15% in 2 days
- Investors expect a recovery in new-car demand as India's economy rebounds, Citi analyst Arifumi Yoshida wrote in report; also sees positives for Honda's Indian motorcycle business
- While Suzuki may cut its full-year guidance "around October," expectations for strong October sales may support shares near term

Hyundai Doubles Up On Driverless Deals With \$4 Billion Venture

Almost two years ago, the heir apparent to South Korea's massive Hyundai Motor Group, Euisun Chung, paid a visit to the driverless-vehicle hotbeds of Pittsburgh and Detroit, wanting a look under the hood of the best technology from companies both places had to offer. It turned out to be quite the productive trip. Hyundai announced Monday it's setting up a \$4 billion autonomous-driving joint venture with Aptiv Plc, the company spun off from what used to be the parts division of General Motors. The two companies will join forces to develop the technology needed to put robotaxis on the road by 2022.

After \$5 Billion in Losses, China's Tesla Battles for Survival

It took Tesla Inc. about 15 years to rack up \$5 billion in losses. The company known as China's Tesla did it in four. The bleeding continues. Shanghai-based NIO Inc. is poised to report Tuesday that it lost another 2.6 billion yuan (\$369 million) — around \$4 million a day — during the second quarter, according to the average of two analyst estimates. That would bring accumulated losses at the company, which is backed by technology giant Tencent Holdings Ltd., to about \$5.7 billion since William Li founded the carmaker in 2014.

Thomas Cook Files for Bankruptcy After Bailout Talks Fail

Thomas Cook Group Plc, the 178-year travel company that became one of the U.K.'s best-known brands, has collapsed under a pile of debt, leaving tens of thousands of British tourists stranded across Europe. The company filed for administration early Monday at the High Court in London after talks to raise additional funding failed, Thomas Cook said in a statement. AlixPartners LLP was named an adviser and will work with the country's Civil Aviation Authority to get holidaymakers back home over the next two weeks. The government called it the "largest repatriation in peacetime history."

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Linc Pen & Plastics Ltd			Corporate meeting effective 30/09/2019
Shree Renuka Sugars Ltd			Corporate meeting effective 30/09/2019
LT Foods Ltd			Corporate meeting effective 30/09/2019
IDFC Ltd			Corporate meeting effective 30/09/2019
Sintex Industries Ltd			Corporate meeting effective 30/09/2019
DCM Ltd			Corporate meeting effective 30/09/2019
DCW Ltd			Corporate meeting effective 30/09/2019
SpiceJet Ltd			Corporate meeting effective 30/09/2019
Everest Kanto Cylinder Ltd			Corporate meeting effective 30/09/2019
Allsec Technologies Ltd			Corporate meeting effective 30/09/2019
Parag Milk Foods Ltd			Corporate meeting effective 30/09/2019

Domestic Events

- **September 30, 2019:-** India Infrastructure Output for August 2019., India Fiscal Balance data for August 2019.
- **October 01, 2019:-** India Manufacturing PMI September 2019.
- **October 04, 2019:-** The Reserve Bank of India Interest Rate decision., India Foreign Exchange Reserve for September 27, 2019.

Global Events

- **September 30, 2019:-** China Manufacturing PMI for September 2019., Japan Industrial Production and Retail Sales for August 2019., Japan Housing Starts and Construction Orders for August 2019., Euro Area Unemployment Rate for August 2019.
- **October 01, 2019:-** Japan Unemployment Rate for August 2019., The U.S. Manufacturing PMI September 2019., Euro Area Manufacturing PMI September 2019., Euro Area Inflation for August 2019.
- **October 02, 2019:-** Japan Consumer Confidence for September 2019., The U.S. ADP Employment Change for September 2019., The U.S. MBA Mortgage Applications for September 27, 2019.
- **October 03, 2019:-** The U.S. Initial Jobless Claims for September 28, 2019., The U.S. Factory Orders for August 2019., The U.S. Non Manufacturing PMI for September 2019., Euro Area Services PMI for September 2019., Euro Area Retail Sales for August 2019.
- **October 04, 2019:-** The U.S. Unemployment Rate for September 2019., The U.S. Balance of Trade for August 2019.

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