

### NIFTY KEY LEVELS

Support 1 : 10580  
Support 2 : 10500  
Resistance1: 10720  
Resistance2: 10780

### Events Today

#### Interim Dividend

AMRUTANJAN Rs. - 0.5500

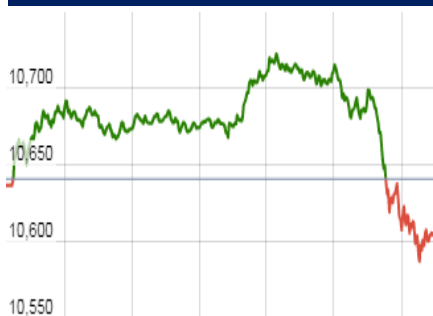
EX -DATE : 20-02-2019

#### Stock Split

RADIOCITY From Rs.10/- to Rs.2/-

EX -DATE : 20-02-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in negative at 10,636.70 and made a high of 10,722.85. From there it moved towards the low of 10,585.65 and closed negative at 10604.35 by discounting 36.60 points. On sectoral front all the indices traded with positive bias except IT and PHARMA. On volatility front India VIX gained by 2.44% to 18.44

Despite positive opening, market slumped in the last hours of trade. Appearance of Inverted Hammer on daily chart can create halt in the current downswing of an Index. If Nifty hold its current swing low at 10580 level then short term reversal is imminent and it can see bounce back towards 10720 & 10780 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,352.61	-0.41%
NIFTY	10,604.35	-0.34%
BANK NIFTY	26,684.85	0.11%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,891.32	0.03%
NASDAQ	7,486.77	0.19%
CAC	5,160.52	-0.15%
DAX	11,309.21	0.09%
FTSE	7,179.17	-0.56%
EW ALL SHARE	17,756.09	-0.10%

### Morning Asian Market (8:00 am)

SGX NIFTY	10,674.50	0.57%
NIKKIE	21,459.00	0.73%
HANG SENG	28,584.00	1.26%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,899.00	0.87%
SILVER	40,557.00	0.96%
CRUDEOIL	66.50	0.11%
NATURALGAS	189.40	0.85%

### Currency (Prev. Close)

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.35	0.18%
RS./EURO	80.79	0.58%
RS./POUND	92.14	-0.16%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.37	0.14%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Feb-19	3436	4250	(814)
Feb-19	58345	59303	(24)
2019	160146	160976	104
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Feb-19	2902	1738	1164
Feb-19	42389	36468	5920
2019	119005	110938	8067

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "It always seems impossible until it's done."

**SADBHAV BUY 19th February 2019**

SADBHAV has reported decent numbers for the Q3FY19 (revenue up by 10% YoY) though it was below our expectation due to delay in appointment date on key large projects and slow down in execution of irrigation and mining projects. While EBITDA margin was continue to remain stable at 12%. Land availability on the HAM projects is in the range of 56-65% and management expect the appointment date in Q1FY20. Though, the revenue is expected to remain in range of Rs.3700-3800 Cr for FY19 which is in line with management guidance but the revenue growth in FY20E will substantially impacted. We have factored in delay in appointment date into our estimates and reduce our FY20E revenue/PAT by 17/11%. Considering the delay in appointment date and uncertainty related to speed of land acquisition on account of general election we also reduce our target multiple. Now we value EPC business at 10x (earlier 12x) of FY20E EPS and Rs.97 per share for SIPL business and arrive at target price of Rs.248. We maintained our BUY rating on the stock considering low valuation level.

**PNCINFRA HOLD 18th February 2019**

PNCINFRA reported 54% YoY growth in revenue mainly driven by execution of HAM projects. However, bottom line was down by 50% YoY on account of higher tax rate as the revenue from 80 IA benefited projects gets over. Appointment date of 3 HAM projects and 1 EPC project is delayed due to some projects specific issue though the land on these projects is excess of 80% and management expect appointment date by the year end. Current equity requirement is Rs.600 Cr over next 2-3 years and company is investing heavily on equipment (Rs.250 Cr in FY19 and Rs.150 Cr in FY20). Additionally company is also looking to diversify its business into Airport development and that will require additional capital. Though the nothing has finalised on capital structure but the move will likely to increase burden on capital requirement. Going ahead revenue growth momentum will remain strong as all the projects are expected to start contributing in revenue from next year onward. We have reduced our Revenue/PAT estimate of FY20E by 5/12% considering delay in appointment date. We value the stock at Rs.154 (EPC business at 13x FY20E EPS and Rs.35 per share for BoT/HAM business) and change our rating from BUY to HOLD.

**AHLUCONT NEUTRAL 18th February 2019**

AHLUCONT has reported mixed earning numbers for Q3FY19 on account of environment related issue on Delhi and Bihar projects and management has lower down its FY19 revenue guidance to 10% from earlier guidance of 15-20%. However, company has received the approval for the same and revenue is likely to come back from Q4FY19. Order pipeline continue to remain strong at Rs.2500 Cr with L1 orders of Rs.1000 Cr and management is also ready in cash the opportunities before code of conduct is set to apply. General election is likely to slow down the ordering and execution of public sector projects. Management has also stated that the working capital may stretch by 20-30 days on account of delay in payment as the 86% of the order book comprised orders from public sector. We have factored in lower revenue and higher working capital requirement into our estimates and reduce FY20E Revenue/PAT estimates by 7/11%. We reduce our target multiple to 12x (earlier 14x) and value stock at Rs.270. Hence, we change our rating from ACCUMULATE to NEUTRAL.

**GSKCONS NEUTRAL 18th February 2019**

Gskcons has reported numbers better than our expectations, sales was up by 8% to Rs 1117 cr(expectation of Rs 1096 cr) with domestic HFD volume growth of 8% while PAT grew by handsome 35% YoY to Rs 221 cr( expectation of Rs 174 cr). Ebitda margin expanded by 164 bps YoY to 21.4% on the back of improvement in gross margin (186 bps YoY) and cost efficiency measures. Going forward, we expect better volume growth for Gskcons to continue led by company's distribution expansion initiatives, thrust on LUP and new launches in RTD segment. Innovation in high science portfolio will pave the way for newer growth opportunities for the company going ahead. While the company may witness lower margin in FY20 due to inflation in key inputs like barley and dairy products although management has taken price hike in the range of 2.5-3%. Inflation in key input prices and pricing action taken by the company would be key monitorable going ahead. Considering strong growth in Q3FY18, we have raised our PAT estimates for FY19/FY20 by 8%/2% respectively while maintain our previous target price of Rs 7852(33xFY20e eps) with Neutral rating.

**SUNPHARAMA UNDER REVIEW 18th February 2019**

The company's overall revenue grew by 16% YoY to Rs.7657 crores. The growth was majorly driven by US and India business. Overall US revenue grew by 10% YoY to US\$ 362 million based on Taro performance, excluding Taro the US business grew by 8% YoY on the back of growth in the base business. The company has committed around US\$ 1 billion to build the specialty business in the US by the way of acquisitions over the years, But the business doesn't seems to justify the investment made due to high generic competition. Specialty products require significant investment in terms of marketing & promotional expenses and field force which would put pressure in the margins going forward. With such investment involved the management has decided against the launch of Elepsia (Specialty product) as it doesn't see commercial merit in building a CNS field force for a single product. Also, with the corporate governance issue going on we remain a little cautious. Hence considering the uncertain growth prospects of the company we keep the stock Under Review.

**Stocks in News:**

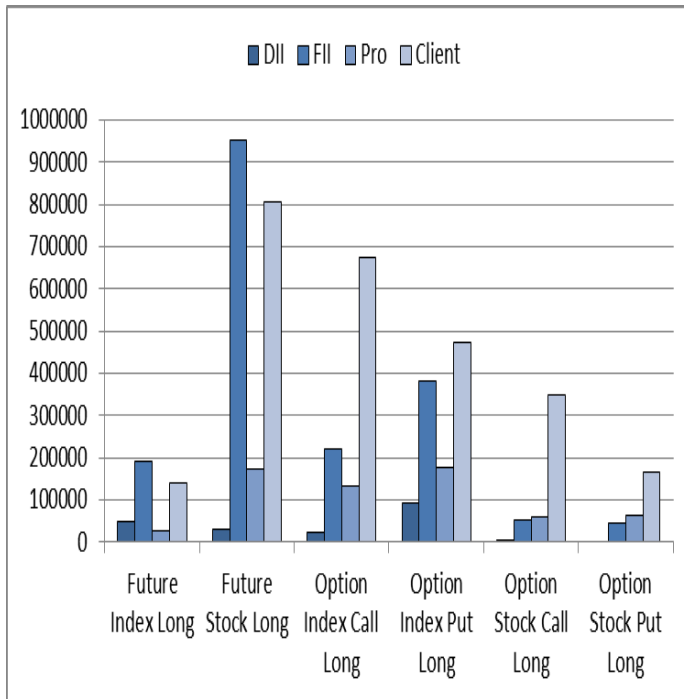
- ❑ Genus Power Infrastructures: India Ratings and Research affirmed the company's long-term issuer rating at A+ with stable outlook.
- ❑ The Investment Trust of India: Company approved revised Scheme of Arrangement between United Petro Finance Limited (demerged company) and Fortune Credit Capital Limited (resulting company).
- ❑ Bajaj Healthcare: Board approved issue of bonus shares in the ratio of one equity share for every one existing equity share held by the members.
- ❑ Valecha Engineering Q3: Loss at Rs 16 crore versus loss Rs 13.2 crore; revenue rises to Rs 56.5 crore versus Rs 43.22 crore YoY.
- ❑ Vedanta: The company is not in the process of submitting any revised bid for Essar Steel under the IBC process.
- ❑ The Byke Hospitality: CARE assigned BBB+ rating with negative outlook for company's long term bank facilities.
- ❑ Majesco: American Public Life Insurance Company selects Majesco L&A and Group Core Suite.
- ❑ Yes Bank clarified on RBI's Risk Assessment Report for FY18: The bank said the release on RBI Report made with an intention to be fully compliant with SEBI regulations.
- ❑ Maharashtra Seamless: Company paid Rs 477 crore for acquisition of United Seamless Tabular.
- ❑ JK Tyre: Sanjeev Aggarwal appointed as CFO. Ashok K Kinra ceased to be CFO but will continue with the company as a financial advisor.
- ❑ Vedanta: Company will proceed with next steps of filing a writ petition before Madras HC to reopen company's Tamil Nadu unit.
- ❑ Jaypee Infratech: Promoters offer to withdraw company from insolvency U/Sec 12A of IBC. Jaiprakash Associates offers Rs 1,500 crore to creditors versus Rs 8,125 crore owed as principal amount, offers Rs 4,858 crore as debt asset swap, offers Rs 2,000 crore as optionally convertible debentures and seeks a waiver of Rs 1,425 crore interest payment from financial creditors - CNBC-TV18 sources.
- ❑ Essel Propack: Company further received Rs 40 crore towards repayment of outstanding dues of Inter corporate deposit. It has already received Rs 25.30 crore in last month. The balance amount is expected to be received by March 2019.
- ❑ Duke Offshore: The company received a prestigious contract from Daewoo - Tata projects Limited JV to provide one initial high speed vessel to support construction for the Mumbai Trans Harbour Link project.

**BULK DEAL**

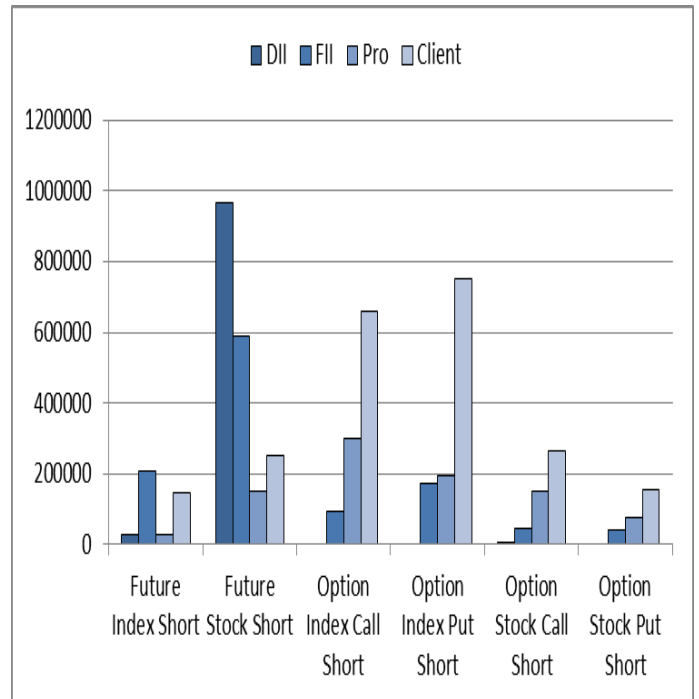
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-Feb-19	ATISHAY	AKHILESH JAIN	B	90200	67
BSE	19-Feb-19	ATISHAY	GARNET INTERNATIONAL LIMITED	S	129500	66.61
BSE	19-Feb-19	BCP	HSQUARE GLOBETRADE LLP	S	300000	39.12
BSE	19-Feb-19	BCP	MINESH JORMALBHAI MEHTA	S	300000	39.12
BSE	19-Feb-19	ENKEIWHEL	NEERAV APURVA PAREKH	B	125000	416
BSE	19-Feb-19	FAIRDSY	NEETA VIRENDRA MEHTA	S	46199	76.31
BSE	19-Feb-19	FAIRDSY	ALPHA LEON ENTERPRISES LLP	B	33818	74.74
BSE	19-Feb-19	FAIRDSY	ALPHA LEON ENTERPRISES LLP	S	31085	79.35
BSE	19-Feb-19	FSSPL	MAJESTIC MARKET RESEARCH SUPPORT SERVICES LIMITED .	S	92000	7.6
BSE	19-Feb-19	FSSPL	HARISHKUMAR SAKARIYA	B	68000	7.59
BSE	19-Feb-19	JETINFRA	PRADEEP CHIMANBHAI MISTRY	S	14000	78
BSE	19-Feb-19	JETINFRA	VIDHYUT POPATLAL PARIKH HUF	B	14000	78
BSE	19-Feb-19	KANUNGO	BUDDHADEB LAHA	B	25000	12.6
BSE	19-Feb-19	KANUNGO	RADHABEN JAMNALAL THAKKER	S	50000	12.6
BSE	19-Feb-19	KANUNGO	VIJAYKUMAR NARANDAS THAKKAR	S	25000	12.6
BSE	19-Feb-19	OBRSESY	HEMAL ARUNBHAI MEHTA	B	133958	4.52
BSE	19-Feb-19	OBRSESY	SONAL SANDEEP SATAV	S	50000	4.52
BSE	19-Feb-19	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	S	50000	4.52
BSE	19-Feb-19	PUNJLLOYD	J M GLOBAL EQUITIES PVT LTD	B	2782850	1.44
BSE	19-Feb-19	PUNJLLOYD	J M GLOBAL EQUITIES PVT LTD	S	682850	1.46
BSE	19-Feb-19	PUNJLLOYD	SWAPNIL MEHTA	B	2027842	1.42
BSE	19-Feb-19	PUNJLLOYD	SWAPNIL MEHTA	S	527842	1.35
BSE	19-Feb-19	PUNJLLOYD	JMP SECURITIES PVT LTD	B	3798211	1.44
BSE	19-Feb-19	PUNJLLOYD	JMP SECURITIES PVT LTD	S	1398211	1.43
BSE	19-Feb-19	PUNJLLOYD	IFCI LTD.	S	10272641	1.45
BSE	19-Feb-19	PUNJLLOYD	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	2043699	1.44
BSE	19-Feb-19	PUNJLLOYD	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	1198698	1.45
BSE	19-Feb-19	RIBATEX	DEEPAK KUMAR	B	51790	100.54
BSE	19-Feb-19	SHAILJA	NAVEEN GUPTA	B	47669	16.83
BSE	19-Feb-19	SHAILJA	NAVEEN GUPTA	S	37656	17.34
BSE	19-Feb-19	SHAILJA	PURAN CHAND CHOUDHARY	B	18686	17.28
BSE	19-Feb-19	SHAILJA	PURAN CHAND CHOUDHARY	S	18686	16.91
BSE	19-Feb-19	SHAILJA	SAMIR PRAKASH MEHTA	B	43982	17.47
BSE	19-Feb-19	SHAILJA	SAMIR PRAKASH MEHTA	S	29066	16.92
BSE	19-Feb-19	SHAILJA	SATISH KUMAR DALMIYA	B	30000	16.8
BSE	19-Feb-19	SHAILJA	YASH MANISH MEHTA	B	35000	16.79
BSE	19-Feb-19	SHUBHAM	AFPL TRADELINK LLP	S	30000	41.98
BSE	19-Feb-19	UPASAFN	MADHU GUPTA	S	27998	43.82
BSE	19-Feb-19	UPASAFN	P GOUTAM CHAND BOKDIA	B	28661	44.17
BSE	19-Feb-19	UPASAFN	G SANTHOSH KAVAR	B	31120	44.19
BSE	19-Feb-19	YOGYA	SHRENI SHARES PRIVATE LIMITED	S	56000	20.2
BSE	19-Feb-19	YOGYA	VEER DHIREN MODI	S	24000	20.2

## PARTICIPANT WISE OPEN INTEREST

### Long Position

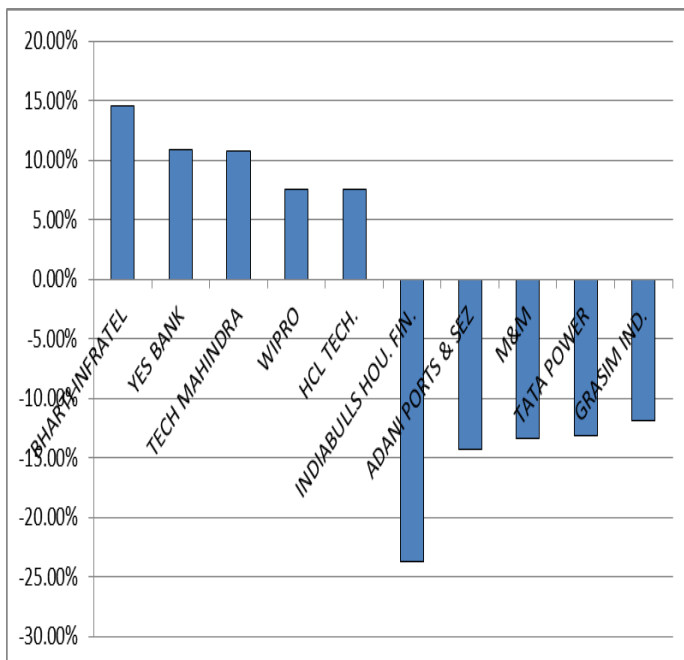


### Short Position

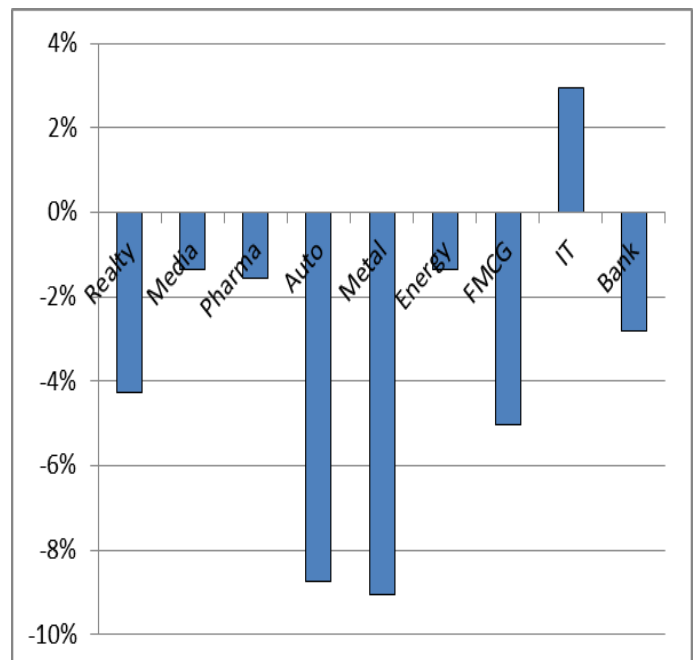


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY19**

<b>Security Code</b>	<b>Security Name</b>	<b>Result Date</b>
500425	AMBUJACEM	18-Feb-19
509820	PAPERPROD	18-Feb-19
514211	SUMMEETINDS	18-Feb-19
532854	NITINFIRE	19-Feb-19
513295	IMEC	19-Feb-19
519383	ANIKINDS	21-Feb-19
507205	TI	22-Feb-19
500123	ELANTAS	26-Feb-19
541729	HDFCAMC	26-Feb-19
520113	VESUVIUS	27-Feb-19
500339	RAIN	27-Feb-19
522235	MINALIND	12-Mar-19
532811	AHLUCONT	14-Mar-19

Economic Calendar					
Country	Monday 18th February 19	Tuesday 19th February19	Wednesday 20th February 19	Thursday 21th February19	Friday 22th February 19
US	United States - Washington's Birthday			FOMC Meeting Minutes, API Weekly Crude Oil Stock, Core Durable Goods Orders (MoM) (Dec), Existing Home Sales (Jan), Crude Oil Inventories	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		Unemployment Rate (Dec)	CBI Industrial Trends Orders (Feb)	Manufacturing PMI (Feb), Inflation Report Hearings , ECB Publishes Account of Monetary Policy Meeting	CPI (YoY) (Jan)
INDIA					FX Reserves, USD

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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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