

NIFTY KEY LEVELS

Support 1 : 10680
Support 2 : 10666
Resistance1: 10750
Resistance2: 10786

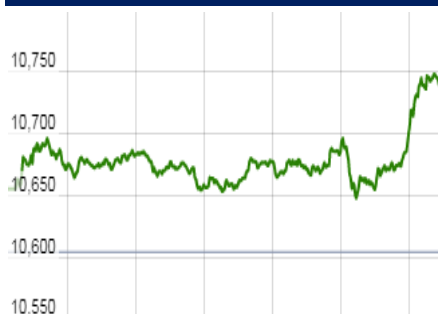
Events Today

Interim Dividend

BPCL, CARERATING, GOLDIAM, GPTINFRA, INDNIPPON, LKPFIN, MANAKSIA, MAYURUNIQ, MINDACORP, MODISNME, MONTECARLO, NATCOPHARM*, OIL, PAGEIND, RICOAUTO, SATIA, SAVERA, SHBCLQ, SUPRAJIT, VIDHIING.

EX -DATE : 21-02-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10,655.45 and made a low of 10,646.40. From there it moved towards the high of 10,752.70 and closed positive at 10735.45 with addition 131.10 points. all the indices traded with positive bias. On volatility, India VIX discounted by 7.21 to 17.13

Yesterday a sharp up move was witnessed in Indian equities and Nifty closed the day with a net gain of 1.3%. The primary reason of this sharp rally is the oversold position of leading indicators. Yesterday Nifty has formed a 'Morning Doji Star' pattern on daily candlestick chart. Therefore the rally is likely to continue from the current level. On the upward path first resistance of Nifty is at 10860 (200 DMA). If it breaches this level it may test 10945.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,756.26	1.14%
NIFTY	10,735.45	1.24%
BANK NIFTY	26,955.50	1.01%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,954.44	0.24%
NASDAQ	7,489.07	0.03%
CAC	5,195.95	0.69%
DAX	11,401.97	0.82%
FTSE	7,228.62	0.69%
EW ALL SHARE	17,959.82	1.15%

Morning Asian Market (8:00 am)

SGX NIFTY	10,723.50	-0.40%
NIKKIE	21,377.00	-0.25%
HANG SENG	28,533.00	0.07%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,870.00	-0.09%
SILVER	40,891.00	0.82%
CRUDEOIL	67.18	0.13%
NATURALGAS	188.10	-0.69%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.12	-0.33%
RS./EURO	80.57	-0.28%
RS./POUND	92.62	0.52%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.34	-0.41%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Feb-19	4702	3988	713
Feb-19	63047	63291	689
2019	164848	164964	817
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Feb-19	2562	2448	113
Feb-19	44950	38917	6034
2019	121567	113386	8180

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(33x FY20e 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:

- ❑ Steel: Government extends exemption on some imported grades of steel until April 17, 2019.
- ❑ JSW Steel: Moody's changes company's outlook to positive; affirms all ratings.
- ❑ Yes Bank: Moody's affirms bank's ratings; outlook changed to stable from negative.
- ❑ Innovative Ideals & Services India: Company has bagged a new order for FTTH & Video Door Phones for supplying & executing for EPSILON Tower, SD CORP, Shapoorji Pallonji group. The value of the order is Rs 1 crore which is expected to be completed by the end of this year.
- ❑ Diligent Media Corporation: With a view to optimise cost and cut-down losses, the management has decided to suspend publication & distribution of Jaipur Edition of DNA.
- ❑ Dynamatic Technologies: Company has signed a Memorandum of Understanding with Joint-Stock Company (JSC) Russian Helicopters on Ka-226T Helicopter with an intent to build.
- ❑ Zuari Agro Chemicals: Board approved raising of funds by way of issue of compulsory convertible debentures to the existing shareholders of the company on a rights basis up to Rs 500 crore.
- ❑ Sharon Bio-Medicine: Company has received recovery notice under the Maharashtra Value Added Tax Act amounting to Rs 11.17 crore for the period April 1, 2015 to November 3, 2015 and Rs 2.47 crore for the period April 1, 2011 to March 31, 2012. The liability of the said tax would be addressed in line with the Resolution Plan approved by NCLT and later by NCLAT.
- ❑ Shipping Corporation of India: Company has given physical delivery of its 1 bulk carrier M V Tamilnadu to its buyer.
- ❑ Bank of Baroda: Board of directors fixed March 11, 2019 as record date for issuing and allotting equity shares of the bank to the shareholders of Vijaya Bank and Dena Bank.
- ❑ Jubilant Life Sciences: Company issued commercial papers of Rs 75 crore.
- ❑ Grasim Industries: Company completed acquisition of the chlor-alkali business of KPR Industries.
- ❑ Tata Steel: Moody's Investors Service has upgraded company's corporate family rating (CFR) by one notch to Ba2 from Ba3.
- ❑ Dr Reddy's Laboratories announces the re-launch of its Buprenorphine and Naloxone Sublingual Film after favorable ruling in patent litigation
- ❑ BPCL: Company is planning to raise up to Rs 2,000 crore during the current financial year through private placement of unsecured non-convertible debentures subject to market conditions.
- ❑ Sayaji Hotels: Tourism Finance Corporation of India has withdrawn the name of Sanjay Ahuja, Nominee Director from the board of the company.
- ❑ REC: Company announced a consent solicitation exercise in relation to certain Senior USD Notes.
- ❑ PSU Banks: Government to infuse Rs 48,239 crore in 12 PSU banks - Rs 6,896 crore in Allahabad Bank, Rs 9,086 crore in Corporation Bank, Rs 4,638 crore in Bank Of India, Rs 205 crore in Bank of Maharashtra, Rs 5,908 crore in PNB, Rs 4,112 crore in Union Bank, Rs 3,256 crore in Andhra Bank, Rs 1,603 crore in Syndicate Bank, Rs 2,560 crore in Central Bank Of India, Rs 2,839 crore in United Bank, Rs 3,330 crore in UCO Bank and Rs 3,806 crore in Indian Overseas Bank
- ❑ IL&FS Financial Services: Company is unable to service obligation on interest payment of NCDs worth Rs 4.2 crore.

BULK DEAL

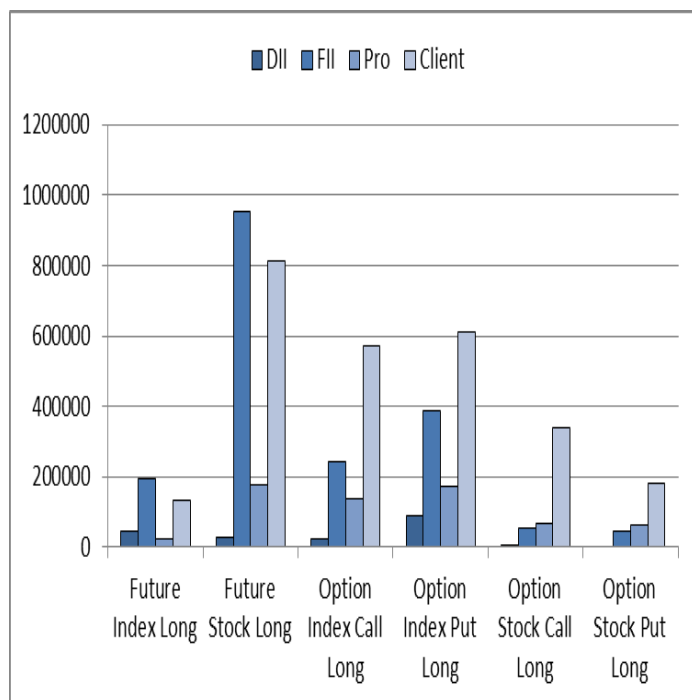
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20/02/2019	ACKNIT	ABHISHEK JAIN	B	35333	103.02
BSE	20/02/2019	ACKNIT	ABHISHEK JAIN	S	35333	102.17
BSE	20/02/2019	ARYAMAN	SHAH BABULAL VADILAL HUF	B	59000	47.3
BSE	20/02/2019	ARYAMAN	SAJANKUMAR RAMESHWARLAL BAJAJ	S	133150	47.3
BSE	20/02/2019	ASYAINFO	CHANDER PRAKASH KEWLANI	B	90000	4.72
BSE	20/02/2019	ASYAINFO	ALPA RASHESH PAUN	S	87600	4.72
BSE	20/02/2019	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	664196	39.68
BSE	20/02/2019	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	664196	38.61
BSE	20/02/2019	CANDC	ALPHA LEON ENTERPRISES LLP	B	153514	14
BSE	20/02/2019	CANDC	ALPHA LEON ENTERPRISES LLP	S	4514	14.67
BSE	20/02/2019	CONTPTR	DHEERAJ KUMAR LOHIA	B	27517	32.3
BSE	20/02/2019	CONTPTR	DIPAK KANAYALAL SHAH	S	28040	32.3
BSE	20/02/2019	FSSPL	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	124000	7.55
BSE	20/02/2019	FSSPL	ARUNKUMAR DASHRATHBHAI PRAJAPATI	S	32000	7.28
BSE	20/02/2019	FSSPL	MAJESTIC MARKET RESEARCH SUPPORT SERVICES LIMITED .	S	92000	7.58
BSE	20/02/2019	GANGESSEC	RONSON TRADERS LTD	B	52030	44.54
BSE	20/02/2019	GLANCE	NIKHIL PRASHANT BHATIA	S	15795	40
BSE	20/02/2019	JSHL	VIVEK GUPTA	S	95000	10.14
BSE	20/02/2019	NALINLEA	SANJAYKUMAR SEVANTILAL SHAH	B	1	12.6
BSE	20/02/2019	NALINLEA	SANJAYKUMAR SEVANTILAL SHAH	S	24552	12.6
BSE	20/02/2019	NEWLIGHT	MANISH NITIN THAKUR	B	22209	43.93
BSE	20/02/2019	NEWLIGHT	MANISH NITIN THAKUR	S	10	44.6
BSE	20/02/2019	OBRSESY	SONAL SANDEEP SATAV	S	50000	4.43
BSE	20/02/2019	OBRSESY	HEMAL ARUNBHAI MEHTA	B	100000	4.43
BSE	20/02/2019	OBRSESY	ANSUYABEN KISHORBHAI MAHETA	S	39585	4.43
BSE	20/02/2019	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	S	73739	4.43
BSE	20/02/2019	OBRSESY	VIJAY NANAJI DHAWANGALE	B	80000	4.43
BSE	20/02/2019	PRIME	SAMIR ROHITBHAI SHAH	S	126000	100
BSE	20/02/2019	PRIME	SANGHVI ASSOCIATES	B	124000	100
BSE	20/02/2019	RELICAB	AMAR MUKESHBHAI SHAH	S	117000	45
BSE	20/02/2019	RELICAB	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	51000	45
BSE	20/02/2019	RELICAB	SAJANKUMAR RAMESHWARLAL BAJAJ	B	102000	44.91
BSE	20/02/2019	RELICAB	SHAH MUKESHKUMAR BABULAL	S	30000	45
BSE	20/02/2019	RESPONIND	STREAM VALUE FUND	B	4285869	90
BSE	20/02/2019	RESPONIND	PASSAGE TO INDIA MASTER FUND LIMITED	S	4285869	90
BSE	20/02/2019	REXNORD	KISHORECHAND KEWAL TALWAR	B	240000	31
BSE	20/02/2019	REXNORD	NANDKISHORE MOTILAL SONI	S	60000	31
BSE	20/02/2019	REXNORD	NAND KISHORE SONI HUF	S	60000	31
BSE	20/02/2019	REXNORD	PURUSHOTTAM RAMAVTAR SONI	S	60000	31
BSE	20/02/2019	REXNORD	PAWANKUMAR SONI HUF	S	60000	31
BSE	20/02/2019	SAHYOGMULT	ANIL MUNJAL HUF	B	44500	21.46
BSE	20/02/2019	SAHYOGMULT	REKHA DHAWAN	B	60000	21.46
BSE	20/02/2019	SAHYOGMULT	DIWAKAR ALLWADHI	B	75064	21.46
BSE	20/02/2019	SAHYOGMULT	VIKAS GARG	S	177000	21.46
BSE	20/02/2019	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	S	20000	16.95
BSE	20/02/2019	SHAILJA	YASH MANISH MEHTA	B	42519	16.98
BSE	20/02/2019	SHAILJA	YASH MANISH MEHTA	S	5447	17.35
BSE	20/02/2019	SIMMOND	SHIAMAK J MARSHALL	B	77432	77.87
BSE	20/02/2019	SIMMOND	RIAZ RUTTON BATLIVALA	S	73312	77.88

Corporate Action

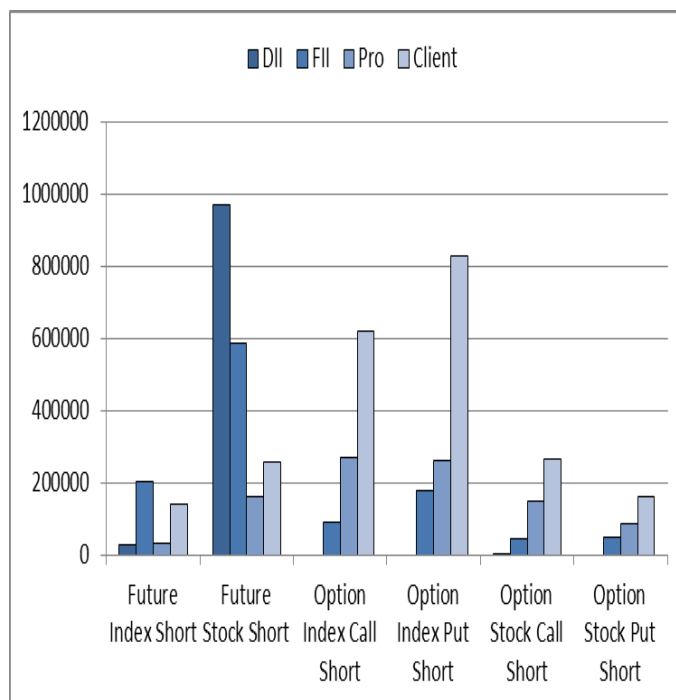
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	538567	GULFOILLUB	22-Feb-19	Interim Dividend - Rs. - 4.5000	25-Feb-19
BSE	522241	MMFL	22-Feb-19	Interim Dividend - Rs. - 2.5000	25-Feb-19
BSE	532890	TAKE	22-Feb-19	Interim Dividend - Rs. - 0.3000	25-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

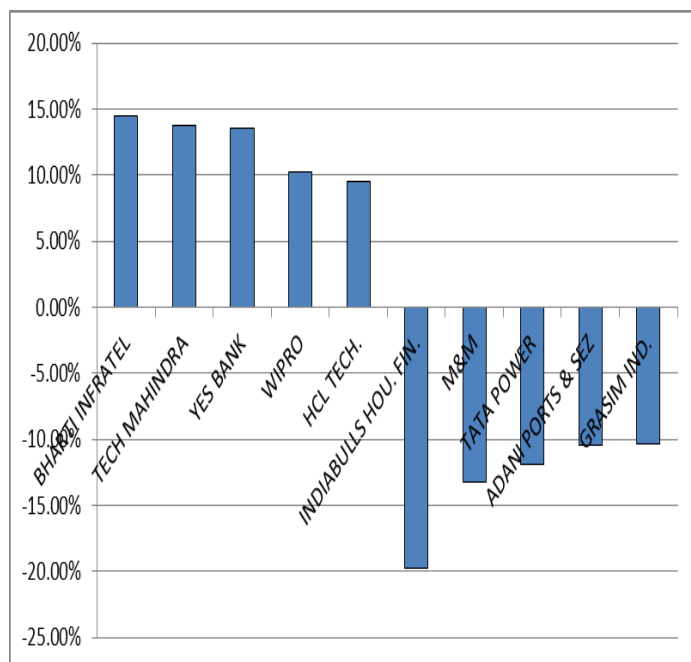


Short Position

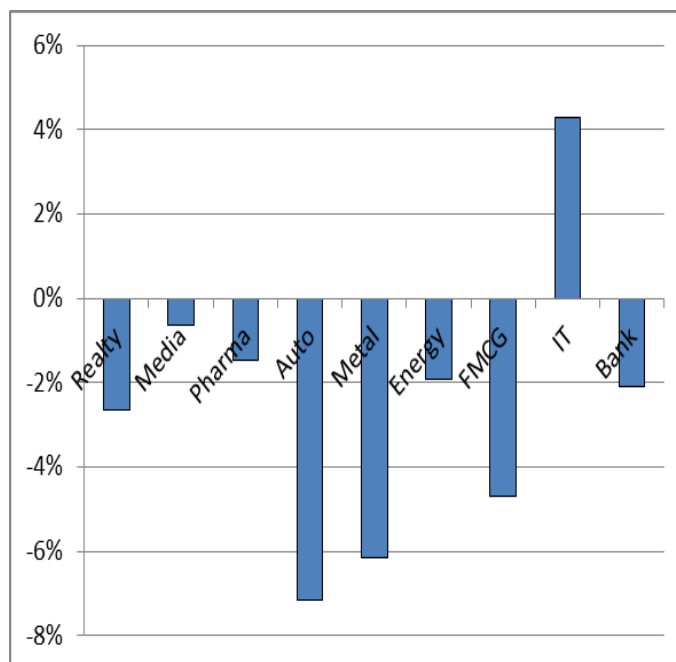


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Security Code	Security Name	Result Date
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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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