

NIFTY KEY LEVELS

Support 1 : 10640
Support 2 : 10580
Resistance1: 10840
Resistance2: 10915

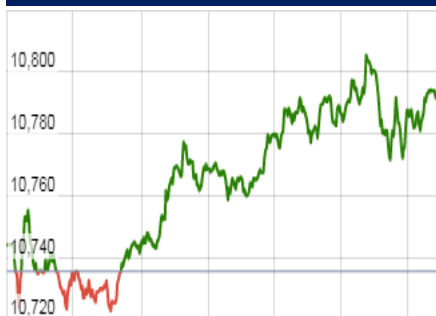
Events Today

Interim Dividend

GULFOILLUB, MMFL, TAKE.

EX- Date : 22/02/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10,744.10 and made a low of 10,721.50. From there it moved towards the high of 10,808.85 and closed positive at 10789.85 with addition of 54.40 points. All the indices traded with positive bias except IT. On volatility front India VIX discounted by 6.78 to 15.89.

Nifty appears to have embarked on a multi-day upswing from the recent low of 10585. The real acid test for the bulls lies in giving the decisive close above the critical resistance of 10890-10915 zone. If the bulls manage to surpass this hurdle and Nifty crosses above 10915 then this pullback swing can get extended further up to the 11010 level. Technically, support appears to be close to the 10640 level.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,898.35	0.40%
NIFTY	10,789.85	0.51%
BANK NIFTY	27,052.40	0.36%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,850.63	-0.40%
NASDAQ	7,459.71	-0.39%
CAC	5,196.11	0.0%
DAX	11,423.28	0.19%
FTSE	7,167.39	-0.85%
EW ALL SHARE	18,074.78	0.64%

Morning Asian Market (8:00 am)

SGX NIFTY	10,781.50	-0.30%
NIKKIE	21,371.00	-0.43%
HANG SENG	28,463.00	-0.58%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,449.00	-1.24%
SILVER	40,164.00	-1.78%
CRUDEOIL	66.94	-0.19%
NATURALGAS	191.60	1.86%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.23	0.17%
RS./EURO	80.79	0.28%
RS./POUND	92.88	0.28%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	0.15%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Feb-19	4872	4817	55
Feb-19	67919	68108	745
2019	169720	169781	873
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Feb-19	2465	2263	202
Feb-19	47415	41180	6236
2019	124032	115649	8383

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."

Result Review 3QFY19 - Metals and Minerals**22nd February 2019**

Domestic steel prices have increased in Feb'19 owing to improvement in steel prices globally which got triggered by iron ore issue in Brazil (due to dam accident at a Vale mine) which increased international iron ore prices to over USD 90/t. However, going into 4QFY19, realisation in steel are expected to decline as Nov-Dec'18 decline in steel prices would come in 4QFY19 and near term industry headwinds like, general elections, slowdown in real estate and agriculture sector and global trade tension would put some pressure on volume front for steel as well as pipe and tubes players. In mining space Coal India is expected to post good set of numbers in 4QFY19 on the back high FSA realization and expected QoQ increase in e-auction volume on the back of improvement in coal inventory level at power plant, however, muted volume growth at SECL and MCL is a concern. From our Metals & Mining and Pipes & Tubes coverage universe we like JSPL from ferrous space, Hindalco from non-ferrous, Coal India from mining and Ratnamani from pipes & tubes.

Result Review 3QFY19 - INFRASTRUCTURE**22nd February 2019**

Q3FY19 result was the mixed as the revenue stand strong but bottom line reported flattish growth. Going forward we expect the revenue growth of our coverage universe likely to remain strong but bottom line continue to remain under pressure. On order inflow front, we expect some orders will be awarded before the code of conduct is set to apply. Appointment date of the current projects is key trackable going forward. Our top picks are LT, ASHOKA, KALAPTPOWR and KNRCON.

BUYBACK - TECHM**PARTICIPATE****21st February 2019**

We assume that around 10% shareholders in retail segment shall tender their shares and hence acceptance ratio can come to around 45%. This generates an expected return of 6.1% assuming post buyback price to be Rs 841, valuing 17x FY20E EPS. We recommend investors to participate in Buyback offer.

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.

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:

- Gabriel India's Chief Financial Officer Rajendran Arunachalam resigns
- BEL signs teaming agreement with Hughes India for Helicopter satcom solutions
- BEL signs MOU with JSR Dynamics for manufacture and sale of Glide Weapons and Light Weight Cruise missiles
- Kaveri Seed Company clarifies that the Government of Andhra Pradesh has suspended the licenses of 14 Seed Companies including the Kaveri Seed Company on 28th January 2019. The said suspension has no impact on the budgeted sales of the Company
- Tata Steel board to consider and approve the issuance of unsecured Non-Convertible Debentures on private placement basis on February 26
- AU Small Finance Bank entered into an agreement with ACKO General Insurance Company for General insurance as Corporate Agent
- Government of India to infuse Rs 6,896 crore in Allahabad Bank
- Dyanamatic Technologies signed a MoU with SAAB Technologies with an intent to explore future joint opportunities in commercial and defense related work.
- BEML signed a 'Certificate of Partnership' with Lockheed Martin Aeronautics.
- ING Mauritius Investments to further sell stake in Kotak Mahindra Bank.
- Bank of Baroda to invest Rs 4,638 crore in equity of bank by way of preferential allotment.

BULK DEAL

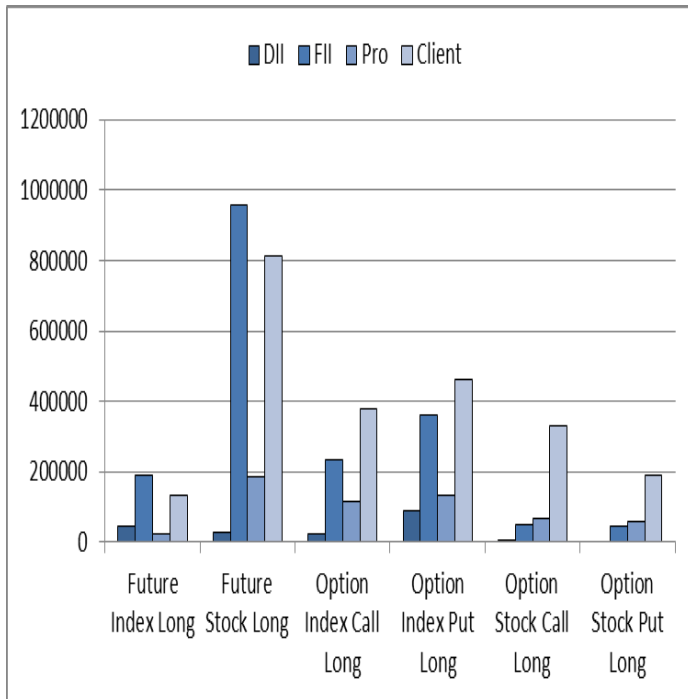
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21/02/2019	ANMOL	SANJAY GARG HUF	B	52000	34
BSE	21/02/2019	ANMOL	VINOD MITTAL	B	64000	33.65
BSE	21/02/2019	ANMOL	MITTAL PORTFOLIOS PRIVATE LIMITED	B	92000	34.07
BSE	21/02/2019	ANMOL	ANKIT MITTAL HUF	B	100000	33.59
BSE	21/02/2019	ANMOL	RIMPI	B	100000	33.6
BSE	21/02/2019	ANMOL	MITTAL PORTFOLIOS PRIVATE LIMITED	S	4000	33.8
BSE	21/02/2019	ANMOL	AANCHAL KISHORE GUPTA	B	60000	33.96
BSE	21/02/2019	ANMOL	RAHUL GUPTA	B	60000	33.99
BSE	21/02/2019	ANMOL	SUNITA GUPTA	B	60000	34
BSE	21/02/2019	ANMOL	RAHUL GUPTA HUF	B	100000	34
BSE	21/02/2019	ANMOL	REETA VIKRAMKUMAR JAIN	S	60000	33.81
BSE	21/02/2019	DARJEELING	SANJAY JAYKANT SHAH	S	19000	105.36
BSE	21/02/2019	FSSPL	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	116000	7.52
BSE	21/02/2019	FSSPL	ARUNKUMAR DASHRATHBHAI PRAJAPATI	S	28000	7.16
BSE	21/02/2019	FSSPL	MAJESTIC MARKET RESEARCH SUPPORT SERVICES LIMITED .	S	100000	7.55
BSE	21/02/2019	GFIL	MEHUL HASMUKH SHAH	B	60800	64.99
BSE	21/02/2019	GFIL	PJS SECURITIES LLP	S	20800	65
BSE	21/02/2019	HGS	FIDELITY FUNDS - ASIAN SMALLER COMPANIES POOL	B	156189	591
BSE	21/02/2019	JRFOODS	BRIJEN JITENDRA PARIKH	B	50000	18.87
BSE	21/02/2019	JSHL	VINEET SINHA	B	35000	10.21
BSE	21/02/2019	JSHL	SHASHI GUPTA	B	155000	9.98
BSE	21/02/2019	JSHL	VINEET SINHA	S	5000	10.15
BSE	21/02/2019	JSHL	SHASHI GUPTA	S	35000	10.01
BSE	21/02/2019	KMSMEDI	NAWAL AGRAWAL HUF	B	20000	30.1
BSE	21/02/2019	KMSMEDI	PARAS RASIKLAL VADERA(HUF)	S	20000	30.1
BSE	21/02/2019	NEWLIGHT	SUDHANSHU SRIVASTAV	S	15000	42.62
BSE	21/02/2019	NEWLIGHT	MANISH NITIN THAKUR	B	10559	42.3
BSE	21/02/2019	NEWLIGHT	MANISH NITIN THAKUR	S	14738	43.38
BSE	21/02/2019	OBRSESY	SONA V DHAWANGALE	B	40000	4.35
BSE	21/02/2019	OBRSESY	VIJAY NANAJI DHAWANGALE	B	40000	4.35
BSE	21/02/2019	OBRSESY	HEMAL ARUNBHAI MEHTA	B	50000	4.35
BSE	21/02/2019	OBRSESY	ANSUYABEN KISHOR MAHETA .	S	37450	4.35
BSE	21/02/2019	PANKAJPIYUS	SANJEEV KUMAR MISHRA	B	2315	45.15
BSE	21/02/2019	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	67062	266.82
BSE	21/02/2019	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	28433	266.31
BSE	21/02/2019	PURVA	GHI HSP LTD	S	1500000	71.65
BSE	21/02/2019	PURVA	GOTHIC HSP CORPORATION	B	1500000	71.65
BSE	21/02/2019	RELICAB	AMAR MUKESHBHAI SHAH	S	36000	45
BSE	21/02/2019	RITCO	CNM FINVEST PRIVATE LIMITED .	B	390400	72.59
BSE	21/02/2019	RITCO	SHAH HETALKUMAR NARENDRAKUMAR	S	209600	69.1
BSE	21/02/2019	SAHYOGMULT	ANIL MUNJAL HUF	B	40000	21.25
BSE	21/02/2019	SHAILJA	ASTHA MUKESH BAJARIA	S	20000	17.2
BSE	21/02/2019	SHISHIND	BEELINE BROKING LIMITED	B	32000	44.69
BSE	21/02/2019	UPASAFN	SHRIPAL SANGHVI	S	40081	55.6
BSE	21/02/2019	UPASAFN	JITENDERA GUPTA*	S	30000	52.25
BSE	21/02/2019	UPASAFN	G SANTHOSH KAVAR	B	30100	54.53
BSE	21/02/2019	UPASAFN	P GOUTAM CHAND BOKDIA	B	30200	54.43

Corporate Action

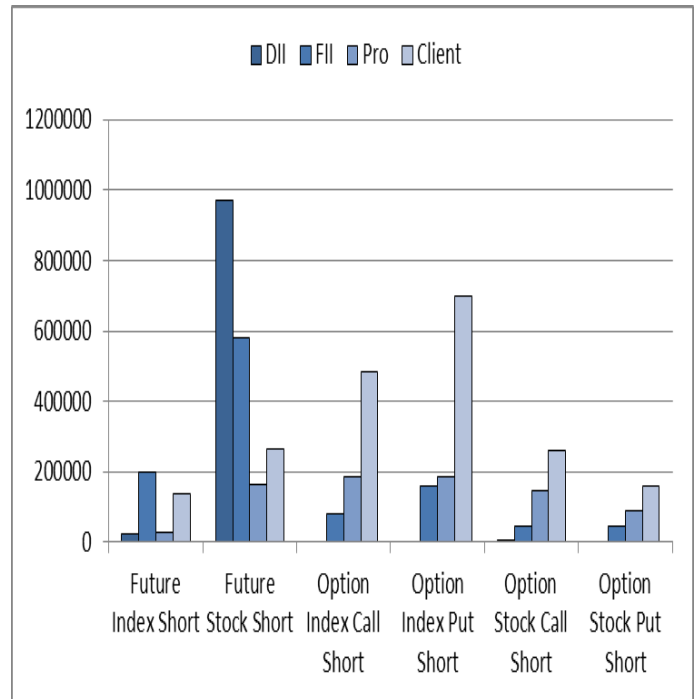
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539594	MISHTANN	25-Feb-19	Interim Dividend - Rs. - 0.0020	26-Feb-19
BSE	526725	SANDESH	25-Feb-19	Interim Dividend - Rs. - 5.0000	26-Feb-19
BSE	532356	TRIVENI	25-Feb-19	Interim Dividend - Rs. - 0.7000	26-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

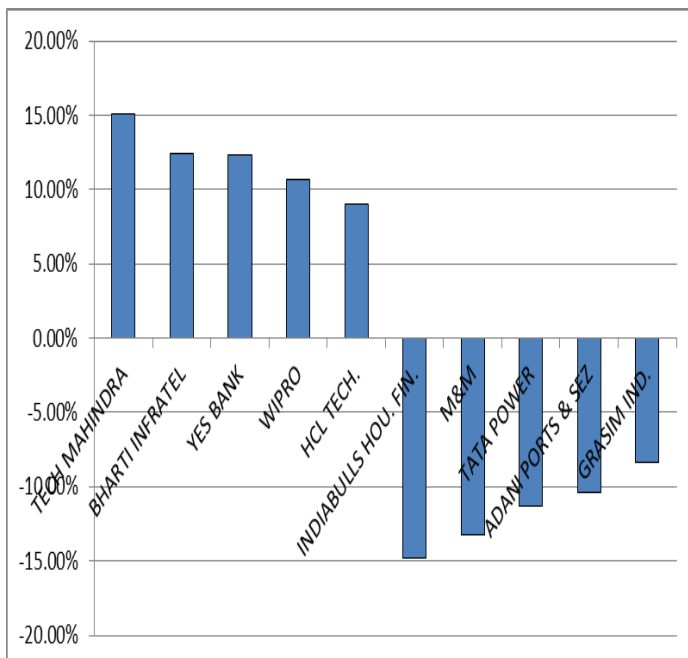


Short Position

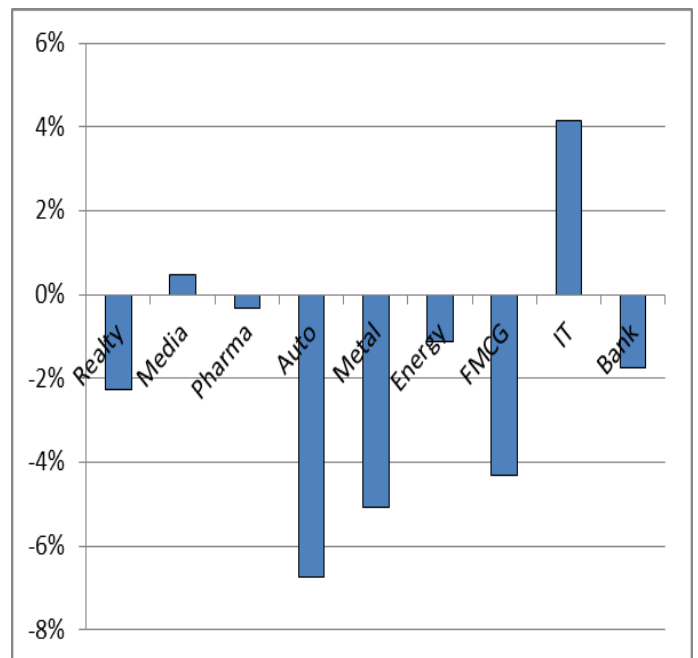


MARKET MOVERS (1 MONTH CHANGE)

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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