

### NIFTY KEY LEVELS

Support 1 : 10750  
Support 2 : 10730  
Resistance1: 10830  
Resistance2: 10881

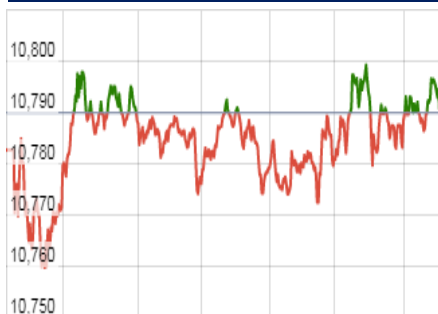
### Events Today

#### Interim Dividend

MISHTANN, SANDESH, TRIVENI.

EX- Date : 25/02/2019

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened in negative at 10782.70 and made a low of 10,758.40. From there it moved towards the high of 10,801.85 and closed flat at 10791.65 with addition 1.80 points. All the indices traded positive, except PVT BANK, FINSERVE. On volatility front India VIX discounted by 3.14% to 15.54.

Benchmark Index traded around its previous day's high (PDC) placed around 10789 entire day and ended flat. Nifty has formed hammer pattern on weekly chart indicates short term trend has reversed. We suggest to opt for buy on dip strategy, unless index decisively trades below 10720 marks. Moreover, Index trading above today's high (10800) will accelerate up move taking it higher towards 200DMA placed at 10860 levels.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 35,871.48 | -0.07%   |
| NIFTY               | 10,791.65 | 0.02%    |
| BANK NIFTY          | 26,867.55 | -0.68%   |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 26,031.81 | 0.70%    |
| NASDAQ              | 7,527.55  | 0.91%    |
| CAC                 | 5,215.85  | 0.38%    |
| DAX                 | 11,457.70 | 0.30%    |
| FTSE                | 7,178.60  | 0.16%    |
| EW ALL SHARE        | 18,150.06 | 0.42%    |

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

|           |           |       |
|-----------|-----------|-------|
| SGX NIFTY | 10,807.00 | 0.01% |
| NIKKIE    | 21,548.50 | 0.57% |
| HANG SENG | 28,902.50 | 0.30% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 33,495.00 | 0.14%    |
| SILVER                 | 40,280.00 | 0.29%    |
| CRUDEOIL               | 67.04     | -0.31%   |
| NATURALGAS             | 192.50    | 0.47%    |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 71.14 | -0.14%   |
| RS./EURO               | 80.67 | -0.15%   |
| RS./POUND              | 92.16 | -0.29%   |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 7.42  | 0.94%    |

% Change in 1 day

### Institutional Turnover

| FII       |          |           |          |
|-----------|----------|-----------|----------|
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 22-Feb-19 | 10438    | 4127      | 6311     |
| Feb-19    | 78357    | 72235     | 7056     |
| 2019      | 180158   | 173908    | 7184     |
| DII       |          |           |          |
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 22-Feb-19 | 3718     | 2879      | 839      |
| Feb-19    | 51133    | 44059     | 7075     |
| 2019      | 127750   | 118528    | 9221     |

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

Quote of the Day : It does not matter how slowly you go as long as you do not stop.

**Result Review 3QFY19 - FMCG****25th February 2019**

The 3QFY19 result of our universe companies remained largely mixed. Bajajcon, Dabur (dom.), Gskcons, Colpal, Hindunilvr and ITC (cig.) posted strong volume growth, better than the average (universe) volume growth of 5.5% YoY led by improvement in rural demand, new launches, distribution expansion in both General trade, Modern trade channels and emphasis on lower unit packs. On pricing front, the average pricing growth stood at 2.7% YoY driven by 8% YoY pricing growth in Marico to overcome the inflation in copra and other input while the other companies undertook price hike in a range of 0% to 5% YoY. Despite of an aver. pricing growth of 2.7% YoY, the aver. gross margin (GM) declined by 60bps to 56.16% YoY led by volatility in crude & inflation in key input prices like LLP, Mentha oil etc. EBITDA margin remained impacted to the extent of 77 bps to 22.9% YoY led by deterioration in GM and higher Ad exp. backed by new launches and brand building which would help in enhancing their market share in the competitive environment. While some companies (Gskcons, Hindunilvr, Colpal & Zyduswell) witnessed margin expansion at EBITDA level led by cost efficiency measures and rationalization of Ad expenses. Companies reported aver. PAT Growth of 9% while most companies being in line with average growth barring few outperformers like Jyothilab & GSKCONS. Going forward, we expect better volume growth for consumer companies on the back of improvement in rural demand on the wake of higher MSP, government stimulus and Lup led penetration. The companies thrust on launching new products will also boost demand from urban market. Margin is expected remain mixed bag taking account of volatility in crude, higher MSP and inflation in dairy prices, however, companies pricing action, premiumization drive and benefits of operating leverage will put some cushion. On International front, growth from Africa and Mena market is expected to be subdued led by macro challenges and volatility in crude while we expect better growth from Indonesian market. Considering improving rural story we like Hindunilvr and Dabur. We also like Marico (tailwind of copra deflation) and Nestleind (new launches and pricing power).

**Result Review 3QFY19 - Auto & auto component****25th February 2019**

The results of Q3FY19 for our coverage universe companies remained mix based on volume growth across segments. There was pressure on the margins front largely due to higher commodity cost, currency depreciation, new product launch cost and weaker operating leverage. The demand scenario in the industry continues to be subdued because of higher ownership cost, increased dealer inventory level and softness in new launches. There are limited demand drivers in the industry for FY20 such as; implementation of BS-VI from 1st April 2020, improvement in rural income and new product launches. However margin pressure is expected to ease off based on softness in commodity prices, stable currency and improvement in product mix going ahead. Our top picks are ASHOKLEY, BAJAJ-AUTO, LUMAXIND and M&M.

**Result Review 3QFY19 - Oil & Gas****22nd February 2019**

Q3 FY19 result was remained mixed for companies in our coverage universe. Oil exploring companies reported better results on the back of higher realizations with margin improvement whereas the oil marketing companies takes hit in refining margins and huge inventory losses. Oil marketing companies are now expected to normalize their refining margins as they have already booked huge inventory losses in the last quarter. Inventory losses are unlikely to be there in Q4 FY19 (provided if crude oil price does not fall sharply). Oil exploring companies are expected to enjoy benefits of higher realizations in Q4 FY19, while maintaining the margin at levels of Q3 FY19. In City gas horizon, companies are expected to clock volume growth to the tune of 8-10% on YoY in upcoming quarters with stable margins. Our top picks are ONGC, RELIANCE, MGL and AEGISCHEM

**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, KALAPPOWR and KNRCON.

## Stocks in News:

- ❑ IIFL Holdings clarification: SEBI order on IIFL Commodities has no impact on businesses of other companies of IIFL Group.
- ❑ Motilal Oswal Financial Services clarification: SEBI order against subsidiary company Motilal Oswal Commodities Broker Private Limited will have no impact on overall business activities of companies of Motilal Oswal group.
- ❑ Tata Metaliks board meeting will be held on February 27, 2019 to consider, a proposal for raising of funds
- ❑ NTPC: Nabinagar Thermal Power Project has been declared running commercial operation.
- ❑ Wipro gets approval to issue of bonus shares and increase in authorised share capital
- ❑ Sharon Bio-Medicine: API facility located at Taloja, Maharashtra received 4 Form 483 observations after the inspection completed by USFDA
- ❑ Corporation Bank: Company received Rs 9,086 crore from Government of India.
- ❑ Hubtown: Company divested and transferred its entire holding of 4,720 equity shares in its subsidiary Heet Builders.
- ❑ Jet Airways: An additional two aircrafts have been grounded due to non-payment of amount outstanding to lessors under their respective lease agreements.
- ❑ GVK Power & Infrastructure: Equity shareholding of the GVK Group will increase to 64 percent from the existing 50.5 percent of the total paid-up share capital of Mumbai International Airport Limited after the acquisition of 13.5 percent stake from Bid Services Division (Mauritius).
- ❑ Adani Green Energy: Company awarded 150 MWac solar power project to its wholly-owned subsidiaries.
- ❑ Adani Power: Board approved the proposal for acquisition of entire stake of Adani Power Dahej Limited; Adani Pench Power Limited; and Kutchh Power Generation Limited, which are wholly owned subsidiaries of Adani Enterprises (AEL) from AEL.
- ❑ Adani Ports & Special Economic Zone: Subsidiary Adani Logistics approved the proposal for acquisition of 100 percent equity shares of Adani Agri Logistics Limited, Adani Agri Logistics (Dahod) Limited, Adani Agri Logistics (Darbhanga) Limited and Adani Agri Logistics (Samastipur) Limited from Adani Enterprises Limited.
- ❑ Sandhar Technologies: India Ratings and Research assigned a rating of A1+ to company's commercial paper.
- ❑ Lux Industries: Company incorporated subsidiary Altai Industries Private Limited.
- ❑ Manappuram Finance: Board approved equity infusion up to Rs 100 crore in its subsidiary Asirvad Micro Finance Ltd.
- ❑ Tilaknagar Industries Q3: Consolidated loss at Rs 49 crore versus loss Rs 16.6 crore; revenue rises to Rs 425 crore versus Rs 366.5 crore YoY.
- ❑ Asahi Songwon Colors: Company planned a shutdown of CPC Crude Blue Plant at Padra, Vadodara with effect from February 24 to carry out the periodic maintenance, which will affect CPC crude blue production for the quarter ending March 2019. The shutdown is expected to last up to March 7, 2019.
- ❑ SKF India: Company closed its share buyback.
- ❑ Manugraph India: Suresh Narayan, Chief Financial Officer of the company has decided to pursue other opportunities and tendered his resignation.
- ❑ Allahabad Bank: Out of the capital infusion fund of Rs 6,896 crore received from the Government of India, Rs 2,750 crore has been appropriated to make loan loss provision in order to bring down the net NPA ratio below the threshold under Prompt Corrective Action Framework and remaining Rs 4,146 crore has been appropriated towards shoring up the capital base so as to enhance the Capital to Risk Weight Asset Ratio (CRAR).
- ❑ Kotak Mahindra Bank: Mark Newman, a Non-Executive Non-Independent Director of the bank has resigned from the board.
- ❑ PVP Ventures: Company approved the Scheme of Amalgamation amongst PVP Ventures Limited, Picturehouse Media Limited, PVP Media Private Limited and PVP Cinema Private limited & their respective shareholders and creditors.
- ❑ Birla Precision Technologies: Company approved the issue of 6,07,005 equity shares at Rs 16.24 each on preferential basis to Zenith Dyeintermediates Limited, promoter company.
- ❑ Mcleod Russel: Company announced execution of Memorandum of Understandings by the wholly owned subsidiary (WOS) for disposal of its stake in one of its subsidiaries and disposal of a part of its holding in another subsidiary by the WOS.
- ❑ Hindustan Zinc: Agnivesh Agarwal steps down as Chairman and Director of company to pursue other interests.
- ❑ Reliance Industries: Subsidiary Reliance Industrial Investments and Holdings Limited (RIIHL) entered into agreement for acquisition of equity shares of software service and data solutions company Surajya Services Private Limited (Easygov) for up to Rs 18 crore. RIIHL will further invest an amount up to Rs 50 crore. The said investment upon completion will translate into 76 percent equity stake in Easygov on a fully diluted basis. The total investment is likely to be completed by March 2021.
- ❑ Reliance Industries: Subsidiary RIIHL entered into an agreement for acquisition of equity shares of software company SankhyaSutra Labs Private Limited (SSL) for up to Rs 16,02,08,808. RIIHL will further invest an amount of up to Rs 200 crore and is likely to be completed by December 2021. The said investment will translate into around 83 percent of equity capital in SSL on a fully diluted basis.
- ❑ Reliance Industries: RIIHL entered into a agreement for acquisition of equity shares of Reverie Language Technologies Private Limited (Reverie) for up to Rs 190 crore. RIIHL will further invest an amount up to Rs 77 crore. The said investment upon completion will translate into 83.30 percent equity capital in Reverie on a fully diluted basis.

### BULK DEAL

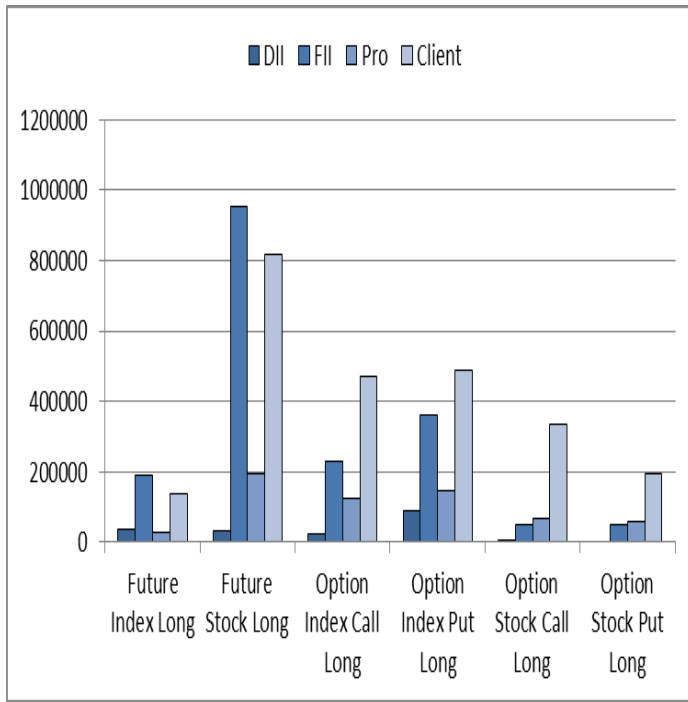
| EXCHANGE | Date       | SECURITY NAME | CLIENT NAME                                 | DEAL TYPE | QUANTITY | PRICE  |
|----------|------------|---------------|---|-----------|----------|--------|
| BSE      | 22/02/2019 | ALFREDHE      | ASHOK KUMAR DAMANI                          | S         | 4778     | 585    |
| BSE      | 22/02/2019 | ALFREDHE      | HARSH VARDHAN LODHA                         | B         | 8550     | 585    |
| BSE      | 22/02/2019 | ANMOL         | RADHU DEVELOPERS PVT LTD.                   | B         | 56000    | 35     |
| BSE      | 22/02/2019 | ANMOL         | RAHUL GUPTA                                 | B         | 92000    | 34.55  |
| BSE      | 22/02/2019 | ANMOL         | SKYVEIL TRADE SOLUTIONS LLP                 | B         | 52000    | 35.07  |
| BSE      | 22/02/2019 | ANMOL         | FMS SECURITIES LIMITED                      | S         | 68000    | 35.12  |
| BSE      | 22/02/2019 | BCP           | KESAR TRACOM INDIA LLP                      | B         | 59250    | 38.61  |
| BSE      | 22/02/2019 | BCP           | KESAR TRACOM INDIA LLP                      | S         | 300000   | 35.5   |
| BSE      | 22/02/2019 | BCP           | KUBER EQUITY SERVICES LLP                   | B         | 320317   | 37.84  |
| BSE      | 22/02/2019 | BCP           | KUBER EQUITY SERVICES LLP                   | S         | 315017   | 35.68  |
| BSE      | 22/02/2019 | DEEP          | BIMALKUMAR RAJKUMAR BANSAL                  | B         | 75000    | 46.42  |
| BSE      | 22/02/2019 | DHUNTEAIND    | RAJESH MITTAL                               | B         | 36689    | 208.11 |
| BSE      | 22/02/2019 | DHUNTEAIND    | LILLY EXPORTERS PRIVATE LIMITED             | S         | 36868    | 208.12 |
| BSE      | 22/02/2019 | GANGAPHARM    | SAJANKUMAR RAMESHWARLAL BAJAJ               | S         | 56000    | 6      |
| BSE      | 22/02/2019 | GANGAPHARM    | NIRAJ RAMESH AGARWAL                        | B         | 56000    | 6      |
| BSE      | 22/02/2019 | IFL           | SHIELD FINANCE PVT LTD                      | B         | 18000    | 8.12   |
| BSE      | 22/02/2019 | JIYAECO       | HARSHADKUMAR MANJIBHAI MONPARA              | S         | 200000   | 39.05  |
| BSE      | 22/02/2019 | JIYAECO       | ABHISHEK JAIN                               | B         | 162001   | 39.92  |
| BSE      | 22/02/2019 | JIYAECO       | ABHISHEK JAIN                               | S         | 162001   | 39.72  |
| BSE      | 22/02/2019 | KMSMEDI       | NAWAL AGRAWAL HUF                           | B         | 24000    | 30.1   |
| BSE      | 22/02/2019 | OBRSESY       | SONAL SANDEEP SATAV                         | S         | 55000    | 4.27   |
| BSE      | 22/02/2019 | OBRSESY       | HEMAL ARUNBHAI MEHTA                        | S         | 49086    | 4.27   |
| BSE      | 22/02/2019 | RADHIKAJWE    | BIMALKUMAR RAJKUMAR BANSAL                  | B         | 128000   | 17     |
| BSE      | 22/02/2019 | RADHIKAJWE    | BAKULESH OMPRAKASH AGARWAL                  | B         | 179200   | 17     |
| BSE      | 22/02/2019 | RADHIKAJWE    | BAKULESH OMPRAKASH AGARWAL                  | S         | 128000   | 17     |
| BSE      | 22/02/2019 | RADHIKAJWE    | COMPETENT TEXTILES PVT LTD                  | S         | 179200   | 17     |
| BSE      | 22/02/2019 | RAWEDGE       | BISHAL P MORE                               | S         | 112000   | 75     |
| BSE      | 22/02/2019 | RITCO         | CNM FINVEST PRIVATE LIMITED .               | B         | 131200   | 72.9   |
| BSE      | 22/02/2019 | SACHEMT       | YMD FINANCIAL CONSULTANCY PRIVATE LIMITED   | B         | 97006    | 35.46  |
| BSE      | 22/02/2019 | SACHEMT       | YMD FINANCIAL CONSULTANCY PRIVATE LIMITED   | S         | 97097    | 33.31  |
| BSE      | 22/02/2019 | SCBL          | NAVEEN GUPTA                                | B         | 59513    | 7.6    |
| BSE      | 22/02/2019 | SCBL          | NAVEEN GUPTA                                | S         | 59513    | 7.79   |
| BSE      | 22/02/2019 | SCBL          | PARAG DINESH SANGHVI HUF                    | B         | 142885   | 7.75   |
| BSE      | 22/02/2019 | SCBL          | PARAG DINESH SANGHVI HUF                    | S         | 144247   | 7.76   |
| BSE      | 22/02/2019 | SHAILJA       | SATISH KUMAR DALMIYA                        | S         | 29290    | 17.2   |
| BSE      | 22/02/2019 | SPCAPIT       | ADVANI PRIVATE LIMITED                      | B         | 105000   | 16     |
| BSE      | 22/02/2019 | STAR          | ABUSHA INVESTMENT & MANAGEMENT SERVICES LLP | S         | 500000   | 423    |
| BSE      | 22/02/2019 | STAR          | LIFECCELL INTERNATIONAL PRIVATE LIMITED     | B         | 500000   | 423    |
| BSE      | 22/02/2019 | SUPRAJIT      | SMALL CAP WORLD FUND INC                    | S         | 1413526  | 198.9  |
| BSE      | 22/02/2019 | TAHL          | AMBALAL B JAIN                              | B         | 27000    | 85.79  |
| BSE      | 22/02/2019 | USHDI         | SUMAN VIJAY GUPTA                           | S         | 1696189  | 0.57   |
| BSE      | 22/02/2019 | WOMENSNEXT    | VINOD NARAN GORI                            | B         | 126000   | 8.02   |
| BSE      | 22/02/2019 | WOMENSNEXT    | BHAVESH T BHANUSHALI                        | S         | 126000   | 8      |
| BSE      | 22/02/2019 | YOGYA         | SHRENI SHARES PRIVATE LIMITED               | S         | 96000    | 20.5   |
| BSE      | 22/02/2019 | YOGYA         | IG FINANCIAL SERVICES I PRIVATE LIMITED     | B         | 96000    | 20.5   |

### Corporate Action

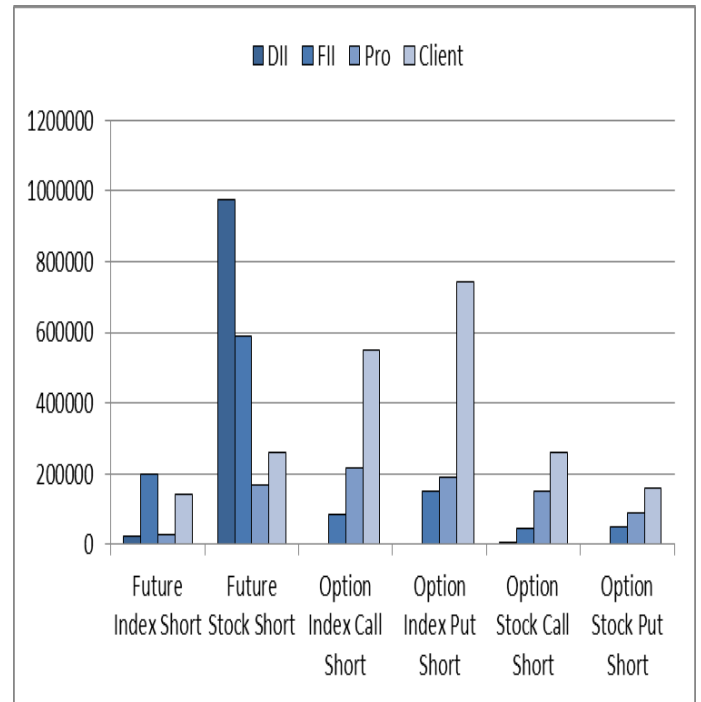
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE  | PURPOSE                         | RECORD DATE |
|----------|---------------|---------------|-----------|---------------------------------|-------------|
| BSE      | 523269        | ADVANIHOTR    | 26-Feb-19 | Interim Dividend - Rs. - 0.6000 | 27-Feb-19   |
| BSE      | 519105        | AVTNPL        | 26-Feb-19 | Interim Dividend - Rs. - 0.2000 | 27-Feb-19   |
| BSE      | 500039        | BANCOINDIA    | 26-Feb-19 | Interim Dividend - Rs. - 5.0000 | 27-Feb-19   |
| BSE      | 540401        | MAXIMUS       | 26-Feb-19 | Bonus issue 1:1                 | 27-Feb-19   |
| BSE      | 526721        | NICCOPAR      | 26-Feb-19 | Interim Dividend - Rs. - 0.2000 | 27-Feb-19   |
| BSE      | 539939        | YASHCHEM      | 26-Feb-19 | Interim Dividend - Rs. - 0.3000 | 27-Feb-19   |

## PARTICIPANT WISE OPEN INTEREST

### Long Position

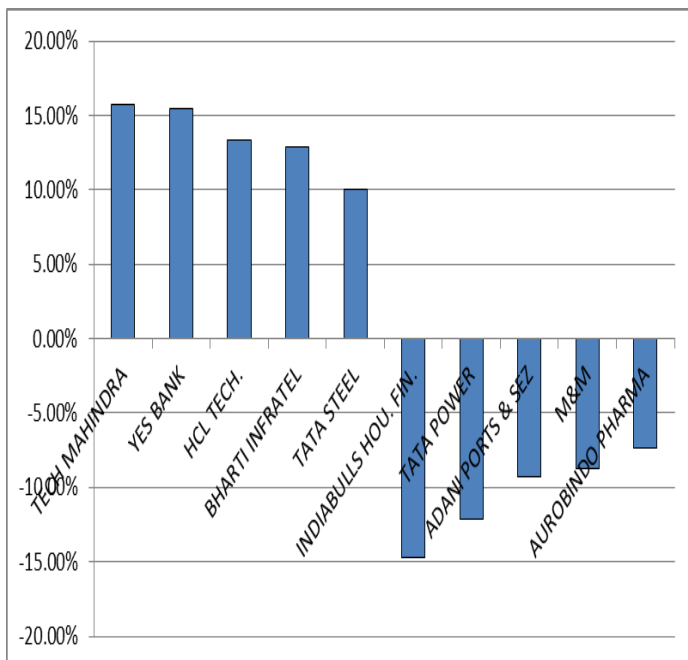


### Short Position

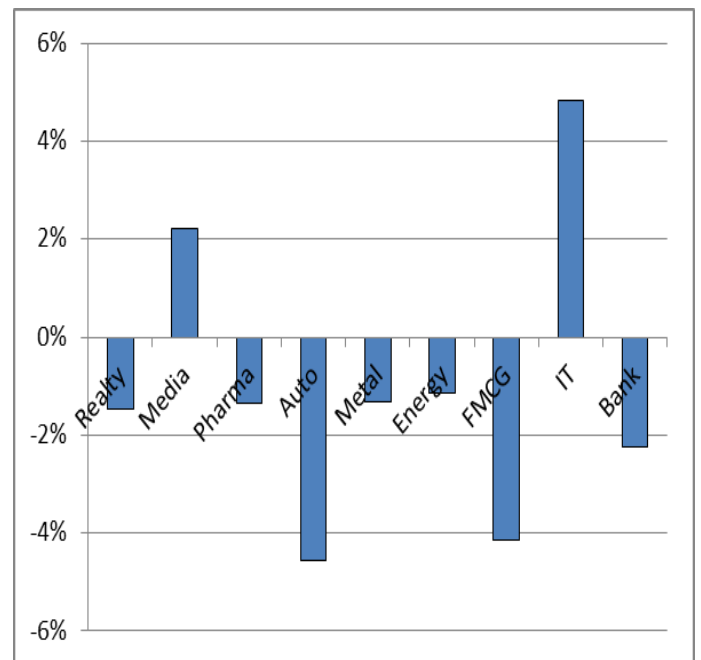


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY19**

| Security Code | Security Name | Result Date |
|---------------|---------------|-------------|
| 590068        | KHAITANLTD    | 25-Feb-19   |
| 502448        | ROLLT         | 25-Feb-19   |
| 513691        | JMTAUTOLD     | 25-Feb-19   |
| 522014        | UNIDT         | 25-Feb-19   |
| 500674        | SANOFI        | 26-Feb-19   |
| 500123        | ELANTAS       | 26-Feb-19   |
| 541729        | HDFCAMC       | 26-Feb-19   |
| 580001        | STAN          | 26-Feb-19   |
| 532766        | RICHAND       | 26-Feb-19   |
| 539520        | SHAILJA       | 26-Feb-19   |
| 500249        | KSB           | 27-Feb-19   |
| 500126        | MERCK         | 27-Feb-19   |
| 520113        | VESUVIUS      | 27-Feb-19   |
| 513335        | METALFORGE    | 27-Feb-19   |
| 532854        | NITINFIRE     | 27-Feb-19   |
| 500339        | RAIN          | 27-Feb-19   |
| 532955        | RECLTD        | 28-Feb-19   |
| 513179        | NATNLSTEEL    | 28-Feb-19   |
| 500002        | ABB           | 01-Mar-19   |
| 533017        | RMMIL         | 01-Mar-19   |
| 541973        | MACH          | 05-Mar-19   |
| 509762        | MAPROIN       | 05-Mar-19   |
| 532898        | POWERGRID     | 07-Mar-19   |
| 522235        | MINALIND      | 12-Mar-19   |
| 532811        | AHLUCONT      | 14-Mar-19   |

| Economic Calendar |                         |  |  |                            |  |
|-------------------|-------------------------|--|--|----------------------------|--|
| Country           | Monday 25th February 19 | Tuesday 26th February19  | Wednesday 27th February 19   | Thursday 28th February19   | Friday 1st March 19  |
| US                |                         | Building Permits (Dec),<br>CB Consumer Confidence(Feb),<br>Fed Chair Powell Testifies,<br>API Weekly Crude Oil Stock | ADP Nonfarm Employment Change (Feb),<br>Core Durable Goods Orders (MoM) (Jan),<br>Crude Oil Inventories,<br>Pending Home Sales (MoM) (Jan) | GDP (QoQ) (Q4)             | ISM Manufacturing PMI (Feb)  |
| UK/EURO ZONE      |                         | Inflation Report Hearings ,  |  | Nationwide HPI (MoM) (Feb) | Manufacturing PMI (Feb), CPI (YoY) (Feb) , Unemployment Rate (Jan) |
| INDIA             |                         |  | M3 Money Supply  | GDP Quarterly (YoY) (Q3)   |  |

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