

NIFTY KEY LEVELS

Support 1 : 10840
Support 2 : 10760
Resistance1: 10915
Resistance2: 11010

Events Today

Interim Dividend

ADVANIHOTR, AVTNPL, BANCOINDIA, NICCOPAR, YASHCHEM.

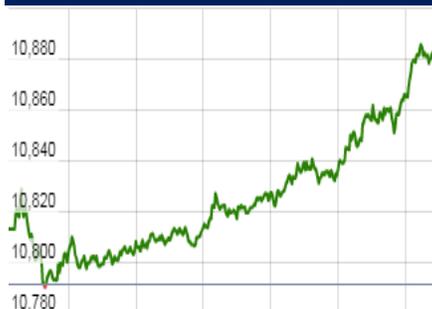
EX- Date : 26/02/2019

Bonus issue

MAXIMUS 1:1

EX- Date : 26/02/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10813.25 and made a low of 10,788.05 From there it moved towards the high of 10,887.10 and closed positive at 10880.10 with addition 88.45 points. Most of the indices traded with positive bias except PSU BANK, REALTY and MEDIA. On volatility front India VIX discounted by 0.84% to 15.32.

Nifty extended its uptrend for the fourth consecutive day as breadth improved. Now Nifty is trading comfortably above its major moving averages i.e. 50-DMA, 100-DMA and 200-DMA showing that the bulls are on upper hand. Daily strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines, indicating a positive bias. A sustained trade above 10915 can extend the rise to 11010 and 11060 levels. Support is seen at 10840 followed by 10760 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,213.38	0.95%
NIFTY	10,880.10	0.82%
BANK NIFTY	27,159.25	1.09%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,091.95	0.23%
NASDAQ	7,554.46	0.36%
CAC	5,231.85	0.31%
DAX	11,505.39	0.42%
FTSE	7,183.74	0.07%
EW ALL SHARE	18,284.46	0.74%

Morning Asian Market (8:00 am)

SGX NIFTY	10,792.50	-0.94%
NIKKIE	21,517.00	-0.05%
HANG SENG	28,862.50	-0.33%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,300.00	-0.65%
SILVER	40,006.00	-0.65%
CRUDEOIL	64.81	-0.17%
NATURALGAS	198.30	1.69%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.98	-0.23%
RS./EURO	80.66	-0.01%
RS./POUND	92.18	-0.21%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.41	-0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Feb-19	7076	4942	2134
Feb-19	85433	77176	9190
2019	187234	178850	9318
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Feb-19	3363	5110	(1746)
Feb-19	54497	49168	5328
2019	131113	123638	7475

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 - NBFC**26th February 2019**

Liquidity concerns have taken the centre stage in 3QFY19. NBFCs were reeling under liquidity pressure & margins have remained compressed with the rising cost of fund. Defaults of IL&FS have made banks very conservative for NBFC sector, hence the borrowings growth came under huge pressure. Most of the NBFCs increased their securitization to manage incremental demand and liquidity of the company. Liquidity concerns have tapered disbursement growth in bulky segments; incremental growth was more on the retail portfolio. Slow-down in infrastructure has affected CV growth & HFCs has maintained cautious stance in project/builder loans in real estate segment. Margin has remained affected as the rise in interest yield has not yet reset into the portfolio. NBFCs' asset quality has remained intact as focus shifted to collections from disbursement, thus credit cost has improved for most of the NBFCs. However, we have cautious stance of HFCs with huge exposure towards builder/project loans. AUM of our coverage companies has declined by 2% QoQ while operating profit & PAT has declined by 4% & 11% QoQ. Our top picks are CHOLAFIN, CANFIN, M&MFIN and MANAPPURAM.

Result Review 3QFY19 - AUTO & AUTO COMPONENT**25th February 2019**

The results of 3QFY19 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 - 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 Jyothylab & 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 - 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.

Stocks in News:

- ❑ Mastek: IDFC AMC Limited (investment manager of IDFC Mutual Fund) through its various schemes additionally acquired equity shares in company to the extent of 0.0225 percent which has resulted in holding upto 5.0223 percent of the paid up capital of the company.
- ❑ HIL: India Ratings & Research assigned long term credit rating as AA- with stable outlook for loan facilities worth Rs 276 crore:
- ❑ Lakshmi Vilas Bank: Brickwork Ratings India revised the rating from BBB+ to BBB- (Credit watch with Developing Implications) for unsecured redeemable non-convertible subordinated lower Tier II Bonds - Series VII (Option B) of Rs 50.50 crore.
- ❑ Hi-Tech Gears: Vijay Mathur has tendered his resignation from the post of Chief Financial officer. However, he will continue to act as Senior General Manager (Finance). Dinesh Chand Sharma has been elevated to the post of Chief Financial Officer.
- ❑ Corporation Bank: Board approved the proposal of capital raising plan to the extent of Rs 12,500 crore by way of either issue and allotment of equity shares on preferential basis or by way of additional tier 1 Bonds or Tier II Bonds or follow on public issue or rights issue or qualified institutions placement or issue and allotment of equity shares on preferential basis to Government of India or debt issue or in combination of these thereof.
- ❑ Thermax: Company has entered into definitive agreement with Mutares Holding-24 AG, Germany and Balcke-Duerr GmbH, Germany, JV partners of Thermax SPX Energy Technologies Limited (TSPX) to acquire their shareholding in the TSPX a JV and subsidiary company in India. Post transfer of shares TSPX will become the wholly owned subsidiary of the company.
- ❑ Sharda Motor Industries: Company has entered into the joint venture (JV) agreement with Eberspaecher Exhaust Technology International GmbH (EET) for business development of BS VI norms in commercial vehicle segment in India also. Board in principally agreed to the proposed demerger of the automobile seating business.
- ❑ Bharti Airtel: Airtel and Ciena to build one of the world's largest photonic control plane networks in India for delivering ultra-fast data over 4G, 5G and FTTH. Network to span 130,000 kms and connect 4000+ towns across India.
- ❑ Tejas Networks: Company launches world's first ultra-converged broadband product at Mobile World Congress, Barcelona.
- ❑ Emco: Sanjay Bhatnagar tenders his resignation as Independent Director and resigned from all memberships of committees of company.
- ❑ Lupin: Company receives USFDA approval for Methylprednisolone tablets.

BULK DEAL

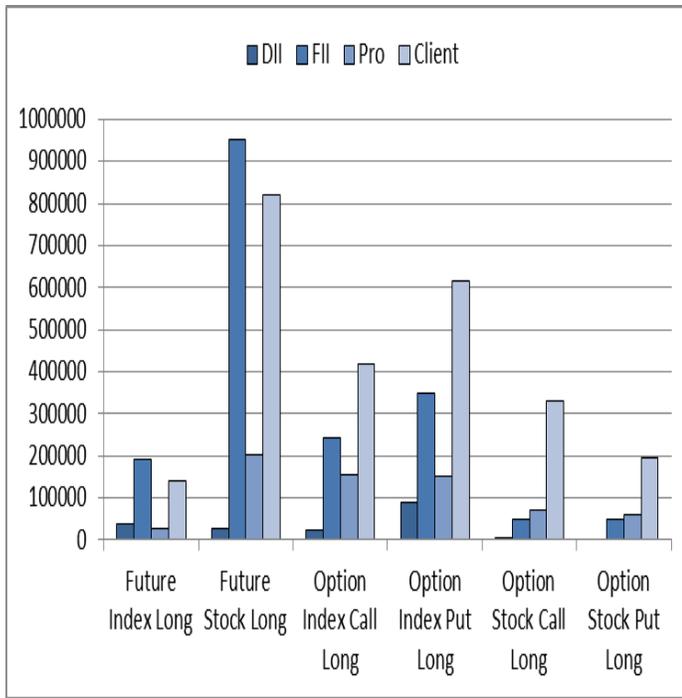
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-Feb-19	ANMOL	SUNIL KUMAR GUPTA	B	64000	33.57
BSE	25-Feb-19	BCP	PINKI AGARWAL	B	363552	38.12
BSE	25-Feb-19	BCP	PINKI AGARWAL	S	363552	38.12
BSE	25-Feb-19	CHLOGIST	LALITKUMAR G GANDHI	B	500000	6.19
BSE	25-Feb-19	GOLDENCAP	ROSELIN MENDES	B	20700	25.4
BSE	25-Feb-19	GOLDENCAP	BHARATI ARVIND SHAH	B	35000	25.4
BSE	25-Feb-19	GOLDENCAP	SONAM PANKAJKUMAR SHAH	S	29707	25.4
BSE	25-Feb-19	KGL	IBELIVE FITNESS SOLUTIONS PRIVATE LIMITED	S	5500000	1.35
BSE	25-Feb-19	KILPEST	ALPNA VARSHNEY	S	38988	66.03
BSE	25-Feb-19	SHAILJA	MAHADEO VISHNU TORASKAR	S	23634	16.75
BSE	25-Feb-19	SHAILJA	YASH MANISH MEHTA	S	52000	17.23
BSE	25-Feb-19	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	B	20000	17.25
BSE	25-Feb-19	SHAILJA	NAVEEN GUPTA	B	18429	16.76
BSE	25-Feb-19	SHAILJA	NAVEEN GUPTA	S	18532	17.06
BSE	25-Feb-19	STAR	ABUSHA INVESTMENT & MANAGEMENT SERVICES LLP	S	500000	426.5
BSE	25-Feb-19	STAR	LIFECCELL INTERNATIONAL PRIVATE LIMITED	B	500000	426.5
BSE	25-Feb-19	SUPERIOR	AHMED ZAHEER	B	18650	15.8
BSE	25-Feb-19	VADILENT	SPS FINQUEST PRIVATE LIMITED	B	9000	854.92
BSE	25-Feb-19	VADILENT	NILIMA NITIN SANGHAVI	S	4870	845.5
BSE	25-Feb-19	VINAYAKPOL	BURLINGTON FINANCE LIMITED	S	50000	7.5
BSE	25-Feb-19	VINAYAKPOL	VIKRAM BAID	B	50337	7.5
BSE	25-Feb-19	YOGYA	HANSABEN DIPAKBHAI PUJARA	B	24000	20.6
BSE	25-Feb-19	YOGYA	IG FINANCIAL SERVICES I PRIVATE LIMITED	B	56000	20.87
BSE	25-Feb-19	YOGYA	SUJATA MAHESH SANZGIRI	B	80000	20.6
BSE	25-Feb-19	YOGYA	SHRENI SHARES PRIVATE LIMITED	S	168000	20.6

Corporate Action

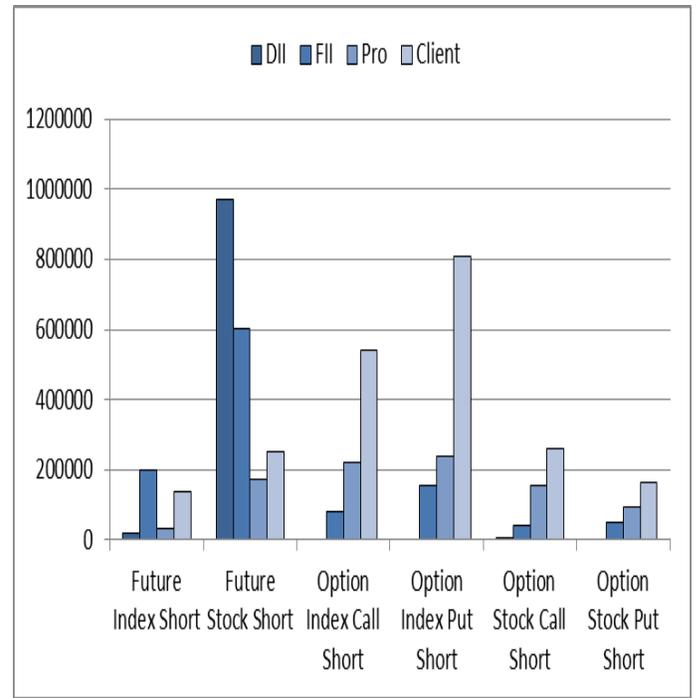
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500425	AMBUJACEM	27-Feb-19	Final Dividend - Rs. - 1.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

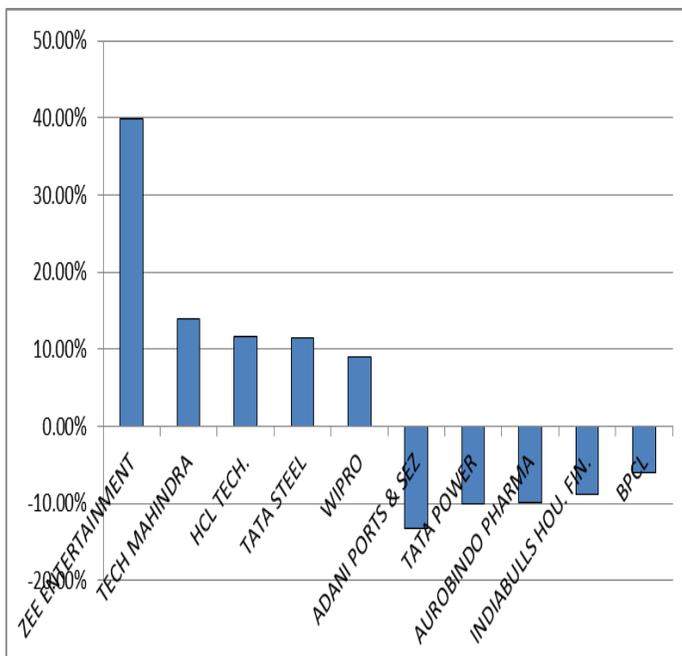


Short Position

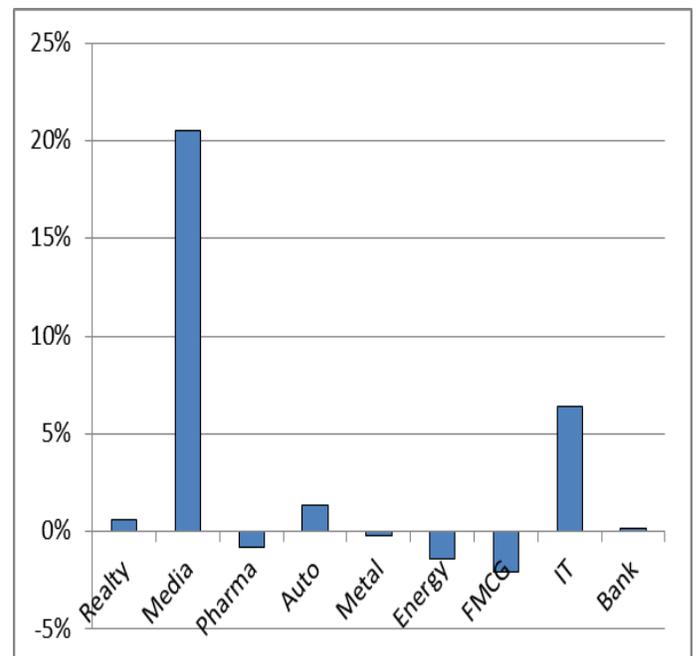


MARKET MOVERS (1 MONTH CHANGE)

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	RICHAIND	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), CB Consumer Confidence(Feb), Fed Chair Powell Testifies, API Weekly Crude Oil Stock	ADP Nonfarm Employment Change (Feb), Core Durable Goods Orders (MoM) (Jan), Crude Oil Inventories, 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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Disclosure of Interest Statement-

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