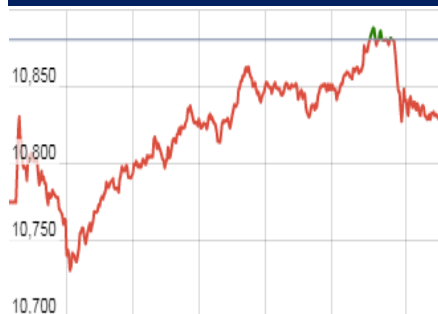


### NIFTY KEY LEVELS

Support 1 : 10760  
Support 2 : 10640  
Resistance1: 10840  
Resistance2: 10915

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in negative at 10775.30 and made a low of 10,729.30 From there it moved towards the high of 10,888.75 and closed negative at 10835.30 by discounting 44.80 points. On sectoral front AUTO, MEDIA, METAL and PHARMA traded with positive bias, whereas rest of the indices closed negative. On volatility front India VIX gained by 10.98% to 17.04.

Market bounced from the early low but failed to end in green. The near-term oscillators are in a buy mode. However, the Nifty has to decisively close above its long-term average on the back of good buying for the recent rally to continue. Immediate resistance is seen at 10840 above which it can extend up to 10915 level. Support lies at 10760 followed by 10640 levels.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 35,973.71 | -0.66%   |
| NIFTY               | 10,835.30 | -0.41%   |
| BANK NIFTY          | 26,952.95 | -0.76%   |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 26,057.98 | -0.13%   |
| NASDAQ              | 7,549.30  | -0.07%   |
| CAC                 | 5,238.72  | 0.13%    |
| DAX                 | 11,540.79 | 0.31%    |
| FTSE                | 7,151.12  | -0.45%   |
| EW ALL SHARE        | 18,252.32 | -0.18%   |

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

|           |           |       |
|-----------|-----------|-------|
| SGX NIFTY | 10,860.00 | 0.34% |
| NIKKIE    | 21,546.00 | 0.45% |
| HANG SENG | 28,895.00 | 0.43% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 33,367.00 | 0.20%    |
| SILVER                 | 40,054.00 | 0.12%    |
| CRUDEOIL               | 65.72     | 0.55%    |
| NATURALGAS             | 200.40    | 1.06%    |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 71.07 | 0.13%    |
| RS./EURO               | 80.75 | 0.10%    |
| RS./POUND              | 93.78 | 1.04%    |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 7.42  | 0.12%    |

% Change in 1 day

### Institutional Turnover

| FII       |          |           |          |
|-----------|----------|-----------|----------|
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 26-Feb-19 | 6530     | 4855      | 1674     |
| Feb-19    | 91963    | 82032     | 10864    |
| 2019      | 193764   | 183706    | 10992    |
| DII       |          |           |          |
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 26-Feb-19 | 3525     | 4246      | (720)    |
| Feb-19    | 58022    | 53414     | 4608     |
| 2019      | 134638   | 127884    | 6755     |

### Events Today

#### Interim Dividend

AMBUJACEM

EX- Date : 27/02/2019

#### Results

KSB, MERCK, VESUVIUS, METALFORGE, NITINFIRE, RAIN.

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 - BANKS****27th February 2019**

Banks has reported mixed set numbers during 3Q FY19. Advances performed well on the expectations registering 14% YoY growth for our coverage companies. Overseas advances continued to dragged the overall growth. Advances growth was supported by loan to NBFCs and retail portfolio. Under retail housing loan and credit card/personal loan segment grew well. NIM has shown improvement with healthy NII growth of 19% YoY. Cost of deposits continued to rise but reset of increased MCLR led yield to perform better. Decline in bond yield during the quarter supported the other income. PAT growth was strong at 18% on sequential basis for our coverage companies but remained below our expectations mainly on account of higher provisions. Despite higher PCR, banks decided to provide contingent provisions proactively which led some drag on the overall profitability. Management preferred to strengthen balance sheet and hence PCR of most of the banks improved significantly. Slippages remained under control for the most of the banks and higher recovery and upgradation led the assets quality to improve during the quarter. IL&FS crisis has been mostly recognised by most of the lenders. Government infusion of capital in PCA banks has also resulted in enhanced provisioning for some PSU lenders which resulted in decline in NPA. However, agriculture sector has also come under stress due to loan waiver cases. Banks like HDFC bank has provided contingent provision on account of anticipated losses, which is expected to arrive from loan waivers on agriculture portfolio. We maintain positive view on banks led by improving assets quality and NIM. Advances growth is likely to remain healthy. Our top picks are ICICI Bank, AXIS Bank, SBI, FEDERAL Bank and HDFC Bank.

**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 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 - 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

## Stocks in News:

- ❑ PSU Banks: RBI removes Allahabad Bank, Corporation Bank and Dhanlaxmi Bank from Prompt Corrective Action framework.
- ❑ Greycells Education: American University of Ras Al-Khaimah (AURAK) has entered into a partnership with EMDI - Dubai, a wholly owned subsidiary of the company.
- ❑ Future Retail: CARE reaffirmed A1+ rating for company's commercial paper.
- ❑ MCX: Board of directors recommended the name of P S Reddy as the MD & CEO and a KMP of the Exchange to SEBI for seeking its approval.
- ❑ Central Bank of India: Capital Raising Committee of the bank approved raising of equity capital by issuance and allotment of, upto 68,72,48,322 equity shares at the issue price of Rs 37.25 per share, aggregating to Rs 2,560 crore to government on preferential basis.
- ❑ GMR Infrastructure: GMR Airports emerges as the highest bidder for greenfield airport at Bhogapuram in Andhra Pradesh.
- ❑ ONGC: Its arm, Mozambique partners in LNG pact with Tokyo Gas & others.
- ❑ IFCI: CARE cuts company's long term rating to BBB and downgraded NCD ratings to A- from ABBB+.
- ❑ MRF: Workers call off strike at Chennai's Tiruvottiyur plant.
- ❑ Unichem Labs: Company filed plea with European Union court of justice versus general court order which upheld fine on company in Perindropil case.
- ❑ Tata Steel: Board approves raising fund up to Rs 5,000 crore via NCDs.
- ❑ Majesco: Company completed its previously announced rights offering pursuant to which 6,123,463 shares of Majesco's common stock will be issued, resulting in gross proceeds to Majesco of approximately \$43.5 million.
- ❑ United Bank of India: CRISIL has downgraded its ratings from A to A- / Stable for Rs 300 crore Tier I perpetual bonds (under BASELII), from AA- to A+ / Stable for Rs 209 crore lower Tier II bonds (under BASELII) and from AA- to A+ / Stable for Rs 1,490 crore Tier II Bonds (under BASELIII).
- ❑ Bank of Maharashtra: Board approved the proposal of raising of equity capital upto Rs 205 crore by way of issue of equity shares to Government on preferential basis.
- ❑ Panacea Biotech: Board approved one time settlement with the consortium of lenders of the company; raising of funds through issue of listed/unlisted, secured/unsecured redeemable non-convertible debentures, aggregating upto Rs 864 crore; demerger of real estate business; raising of funds through issue of warrants by issuing up to 71,11,111 warrants of Rs 180 each, exercisable into equal number of equity shares of face value of Re 1 each of the company on a preferential basis amounting upto Rs 128 crore; and transfer of the pharmaceutical formulations business to a wholly owned subsidiary (to be incorporated), as a going concern.
- ❑ Time Technoplast: Company and Confidence Petroleum India joined hands to give new thrust for making LPG available across India in blast proof composite cylinders.
- ❑ Bharat Financial Inclusion: Company assigned a pool of receivables of an aggregate value of Rs 1,217.80 crore to one of the largest private sector banks on a direct assignment basis. With this transaction, the company has completed Direct Assignment transactions worth Rs 6,666.20 crore in FY19.
- ❑ Share India Securities: Board approved the migration of the company from BSE SME platform to Main Board of BSE Ltd.
- ❑ Sanofi India December Quarter: Profit rises to Rs 79.3 crore versus Rs 76 crore; revenue jumps to Rs 726.4 crore versus Rs 670.4 crore YoY. Board of Directors approved recommendation for payment of final dividend of Rs 66 per share for the year ended December 2018.
- ❑ Maruti Suzuki: Company and Delhi Police joined hands for launch of automated red light violation detection and speed violation detection system.
- ❑ HDFC Asset Management Company: Board approved payment of interim dividend of Rs 12 per share of Rs 5 each for the financial year ending March 2019.
- ❑ Elantas Beck India Q3: Profit increases to Rs 14.35 crore versus Rs 14.15 crore; revenue rises to Rs 111 crore versus Rs 98.83 crore YoY. Board recommended payment of dividend of Rs 4.50 per share of Rs 10 each for the year 2018.
- ❑ Action Construction Equipment: National Company Law Tribunal approved the Scheme of Amalgamation.
- ❑ Indian Overseas Bank: Board approved the issue of equity shares on preferential basis to government for the capital infusion of Rs 3,806 crore received for financial year 2018-19.
- ❑ Monte Carlo Fashions: Special resolution passed by the shareholders through postal ballot approving the buy-back of equity shares.
- ❑ S Chand and Company: Company along with subsidiary Eurasia Publishing House acquired the remaining stake of 26 percent in Chhaya Prakashani and Chhaya has become the wholly owned subsidiary of the company.
- ❑ Union Bank of India: Board of Directors approved the issue of 52,15,62,658 new equity shares on preferential basis to the government for an amount aggregating upto Rs 4,112 crore.
- ❑ Wipro: NSE said on account of bonus issue in the ratio of 1:3, the adjustment factor for the corporate action shall be 1.3333 and the ex-date for the corporate action shall be March 6.

### BULK DEAL

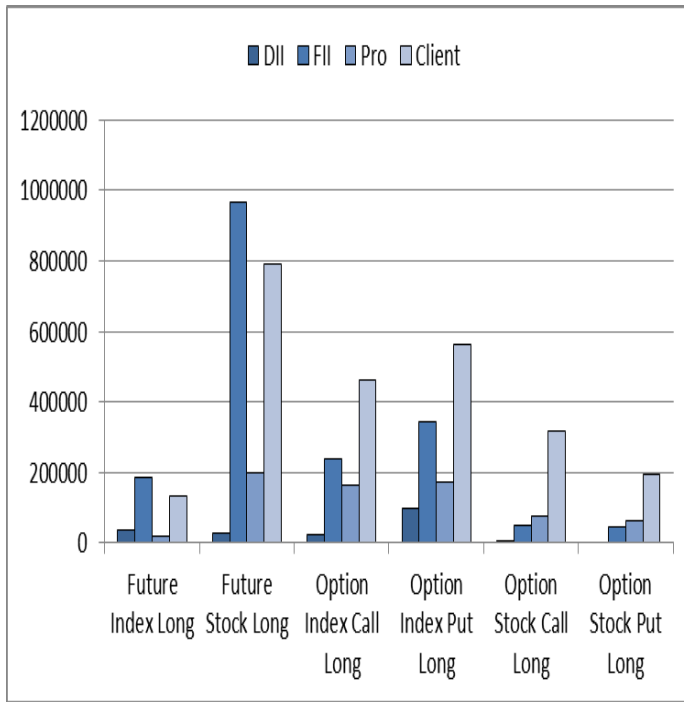
| EXCHANGE | Date      | SECURITY NAME | CLIENT NAME                   | DEAL TYPE | QUANTITY | PRICE  |
|----------|-----------|---------------|-------------------------------|-----------|----------|--------|
| BSE      | 26-Feb-19 | ALEXANDER     | KAHAR NIKLESH KANAIYABHAI     | B         | 49354    | 20.09  |
| BSE      | 26-Feb-19 | ALEXANDER     | KAHAR NIKLESH KANAIYABHAI     | S         | 69674    | 20.27  |
| BSE      | 26-Feb-19 | ALEXANDER     | OMSHANTHI COMMODITIES         | B         | 45000    | 20.13  |
| BSE      | 26-Feb-19 | ALEXANDER     | OMSHANTHI COMMODITIES         | S         | 45000    | 20.31  |
| BSE      | 26-Feb-19 | ANMOL         | RADHIKA GUPTA                 | B         | 92000    | 33.1   |
| BSE      | 26-Feb-19 | BCP           | PINKI AGARWAL                 | B         | 355635   | 37.79  |
| BSE      | 26-Feb-19 | BCP           | PINKI AGARWAL                 | S         | 355635   | 37.62  |
| BSE      | 26-Feb-19 | NALINLEA      | SANJAYKUMAR SEVANTILAL SHAH   | S         | 17030    | 14.21  |
| BSE      | 26-Feb-19 | PAZEL         | NEETA AJIT JAIN               | B         | 1500000  | 1.2    |
| BSE      | 26-Feb-19 | SHAILJA       | SAMIR PRAKASH MEHTA           | B         | 21233    | 17.02  |
| BSE      | 26-Feb-19 | SHAILJA       | SAMIR PRAKASH MEHTA           | S         | 18309    | 17     |
| BSE      | 26-Feb-19 | SHAILJA       | SANGITA AGARWAL               | S         | 32000    | 17.15  |
| BSE      | 26-Feb-19 | SHAILJA       | YASH MANISH MEHTA             | B         | 43075    | 17.11  |
| BSE      | 26-Feb-19 | SHASHIJIT     | LAXMINARAYAN J GARG           | S         | 86400    | 30.1   |
| BSE      | 26-Feb-19 | SHASHIJIT     | RAJIV ISHWARBHAI MISTRY       | B         | 96000    | 30.09  |
| BSE      | 26-Feb-19 | SINCLAIR      | RAJESH MITTAL                 | S         | 50000    | 326    |
| BSE      | 26-Feb-19 | SINCLAIR      | PRESSMAN REALTY LIMITED       | B         | 57159    | 325.87 |
| BSE      | 26-Feb-19 | USHDI         | SUMAN VIJAY GUPTA             | S         | 1858877  | 0.56   |
| BSE      | 26-Feb-19 | VINAYAKPOL    | VIKRAM BAID                   | B         | 25000    | 7.52   |
| BSE      | 26-Feb-19 | VINAYAKPOL    | BHARAT KUMAR BAID             | B         | 53500    | 7.35   |
| BSE      | 26-Feb-19 | VINAYAKPOL    | BURLINGTON FINANCE LIMITED    | S         | 79000    | 7.4    |
| BSE      | 26-Feb-19 | YOGYA         | SUMIT KUMAR RAMESH GUPTA      | B         | 96000    | 22.08  |
| BSE      | 26-Feb-19 | YOGYA         | SANTOSH NAVRATAN DAMANI       | S         | 48000    | 22.1   |
| BSE      | 26-Feb-19 | YOGYA         | NAVRATAN OMPRAKASH DAMANI HUF | S         | 48000    | 22.05  |

### Corporate Action

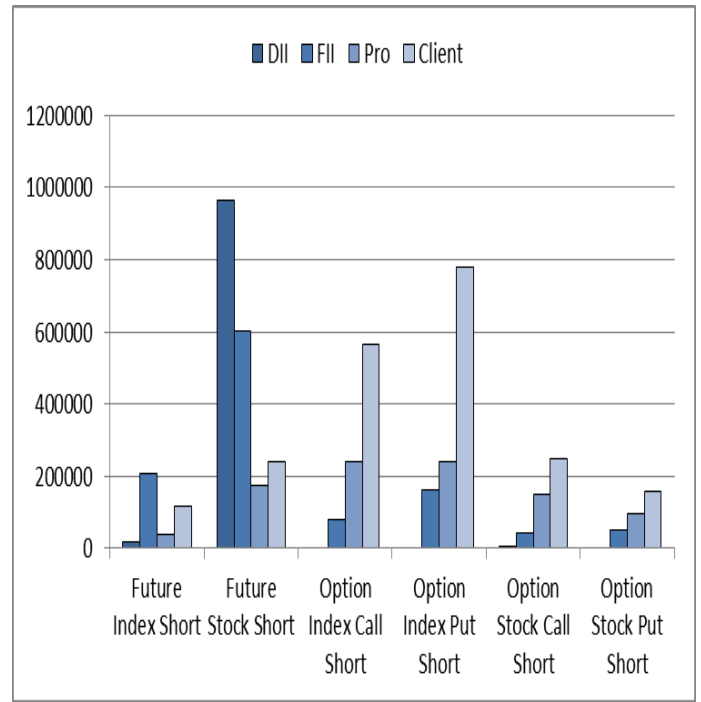
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE  | PURPOSE                         | RECORD DATE |
|----------|---------------|---------------|-----------|---------------------------------|-------------|
| BSE      | 500312        | ONGC          | 28-Feb-19 | Interim Dividend - Rs. - 5.2500 | 01-Mar-19   |
| BSE      | 539398        | VISHALBL      | 28-Feb-19 | Bonus issue 4:5                 | 04-Mar-19   |

## PARTICIPANT WISE OPEN INTEREST

### Long Position

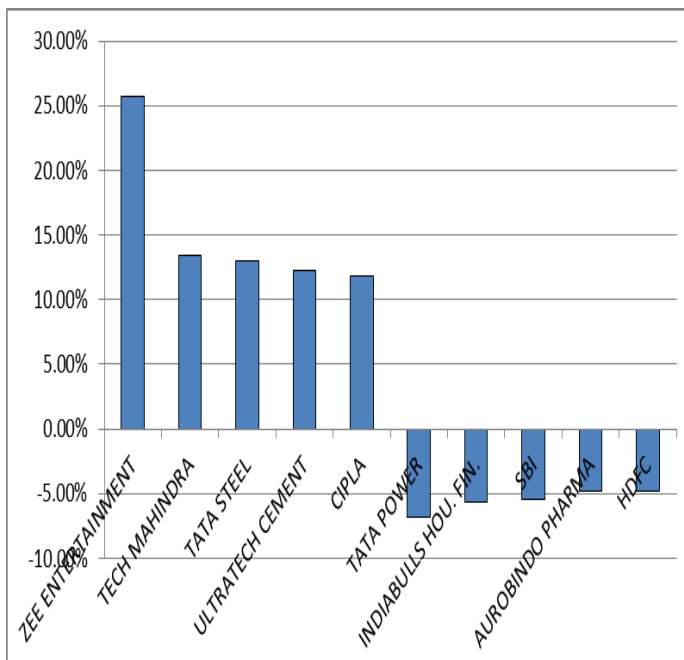


### Short Position

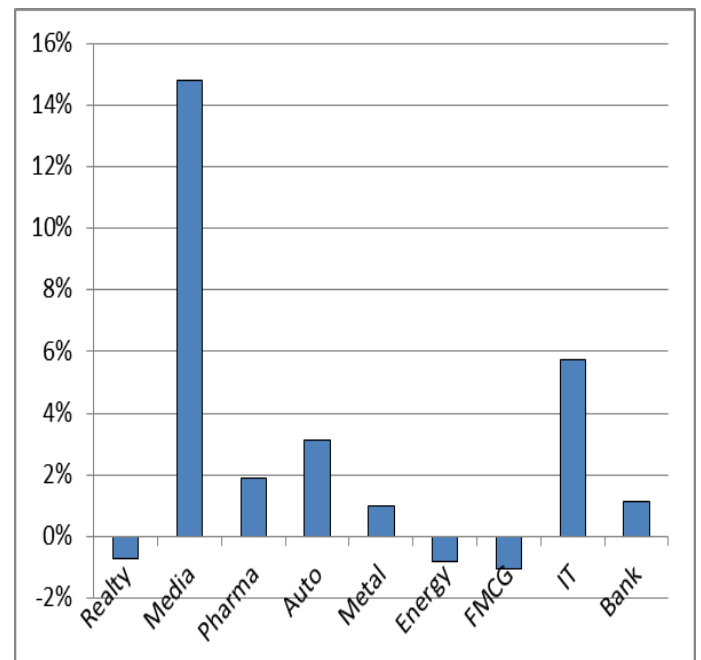


## MARKET MOVERS (1 MONTH CHANGE)

### 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        | 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),<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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**Disclosure of Interest Statement-**

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

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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