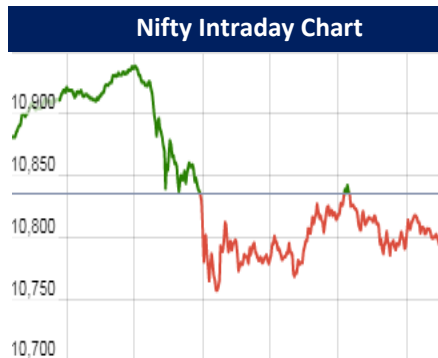


### NIFTY KEY LEVELS

Support 1 : 10760  
Support 2 : 10640  
Resistance1: 10840  
Resistance2: 10940



### Market Outlook

Yesterday, Nifty opened in positive at 10881.20 and made a high of 10939.70. From there it moved towards the low of 10751.20 and closed negative at 10806.65 by discounting 28.65 points. On sectoral front AUTO, PHARMA, PSU BANK and REALTY closed positive, whereas rest of the indices such as FMCG, IT, PVT BANK, FINSERVE, MEDIA and METAL closed negative. On volatility front India VIX gained by 12.24% to 19.21.

Despite having positive opening, market pared its morning gain amid escalation of India & Pak war but tried to recover its losses as Market progressed in the last hours of trade. Index has formed a long Bearish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. The chart pattern suggests that if Nifty breaks and sustains below 10760 level it would witness selling which would lead the index towards 10640 levels. However, if the index crosses above 10840 level, it would witness pullback rally which would take the index towards 10940.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,905.43	-0.19%
NIFTY	10,806.65	-0.26%
BANK NIFTY	26,799.30	-0.57%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,985.16	-0.28%
NASDAQ	7,554.51	0.07%
CAC	5,225.35	-0.26%
DAX	11,487.33	-0.46%
FTSE	7,107.20	-0.61%
EW ALL SHARE	18,251.08	-0.01%

### Morning Asian Market (8:30 am)

SGX NIFTY	10,833.50	0.28%
NIKKIE	21,479.00	-0.36%
HANG SENG	28,878.50	0.42%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,286.00	-0.24%
SILVER	39,760.00	-0.73%
CRUDEOIL	66.39	-0.29%
NATURALGAS	199.50	-0.45%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.24	0.24%
RS./EURO	81.23	0.61%
RS./POUND	94.87	1.16%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.47	0.70%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Feb-19	5054	4631	423
Feb-19	97017	86663	11288
2019	198818	188336	11415
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Feb-19	3796	3729	67
Feb-19	61817	57143	4675
2019	138434	131612	6822

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spits, 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:

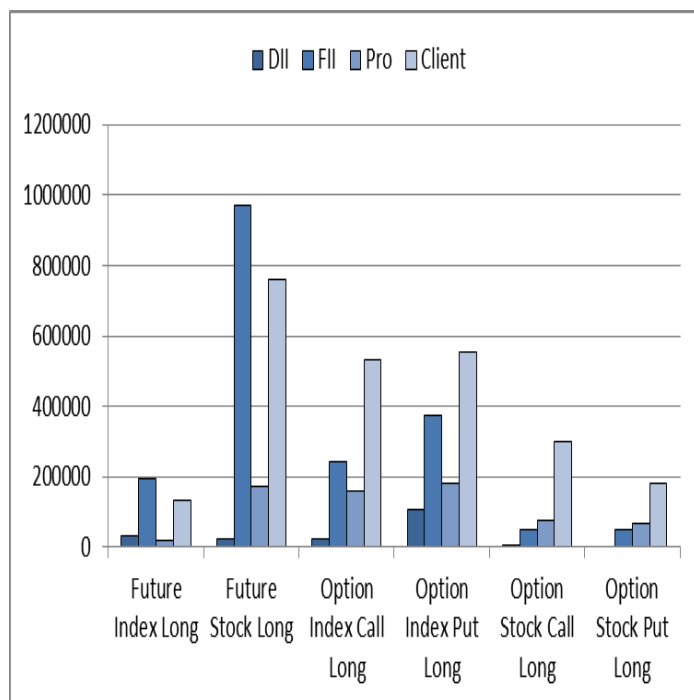
- ❑ Vascon Engineers: Company received work order amounting to Rs 83.52 crore from Airport Authority of India.
- ❑ Allahabad Bank: Board approved raising equity capital of the bank by an amount aggregating upto around Rs 6,896 crore through preferential issue of equity shares to the Government against their capital infusion.
- ❑ Nitin Fire Protection Q3: Loss at Rs 87.5 crore versus loss Rs 85.6 crore; revenue falls to Rs 3.43 crore versus Rs 11.63 crore YoY.
- ❑ Ques Corp: ICRA upgraded rating on company's long term fund based limits to AA/Stable from AA-/Positive and non-convertible debentures to AA/Stable from AA-/Positive.
- ❑ Shipping Corporation of India: Company has given physical delivery of its 1 container vessel "M V Lal Bahadur Shashtri to its buyer.
- ❑ Varroc Engineering: Phase I of plant set-up by Varroc Lighting Systems S.A. Morocco (a wholly owned step down subsidiary company) has commenced commercial operations from February 26. Plant has been set up in Maroc with an aim to manufacture and supply automotive lighting parts.
- ❑ KSB Ltd Q4CY18: Standalone profit dips to Rs 25.3 crore versus Rs 27.4 crore; revenue rises to Rs 346.6 crore versus Rs 328.2 crore; CY18 consolidated profit rises to Rs 71.6 crore versus Rs 70.9 crore, revenue increases to Rs 1,093.1 crore versus Rs 969.2 crore YoY. Board recommended Rs 6 per share of Rs 10 each (60 percent) as dividend for the year ended December 2018.
- ❑ Vesuvius India: Board recommended a dividend at the rate of Rs 7 per share (70 percent).
- ❑ Meghmani Organics: National Company Law Tribunal approved the Scheme of Arrangement amongst subsidiaries of company.
- ❑ ARSS Infrastructure Projects: Joint venture NPCC-ARSS received a work order of Rs 429 crore from National Highways & Infrastructure Development Corporation.
- ❑ Circuit Filter Revision: BSE revised circuit filter price band to 10 percent for Technofab Engineering and Adhunik Industries; to 5 percent for E-Land Apparel, Ind-Swift, and Veto Switchgears & Cables; and to 2 percent for Shree Global Tradefin.
- ❑ Mangalam Seeds: Migration of equity shares of company from BSE SME Platform to BSE Mainboard Platform with effect from March 1.
- ❑ Wipro: Company to sell Workday & Cornerstone On Demand operations to Alight for \$110 million.
- ❑ Bharti Airtel: Board meeting is scheduled on February 28 to consider (i) the recommendations of 'Special Committee of Directors for Fund Raising' and; (ii) the proposal for raising of funds by issue of equity shares, bonds/debentures or other securities including through qualified institutions placement, rights issue, preferential issue or through any other permissible mode or a combination thereof.
- ❑ Punjab National Bank: Bank reduced marginal cost of funds based lending rate (MCLR) by 10 bps.

**BULK DEAL**

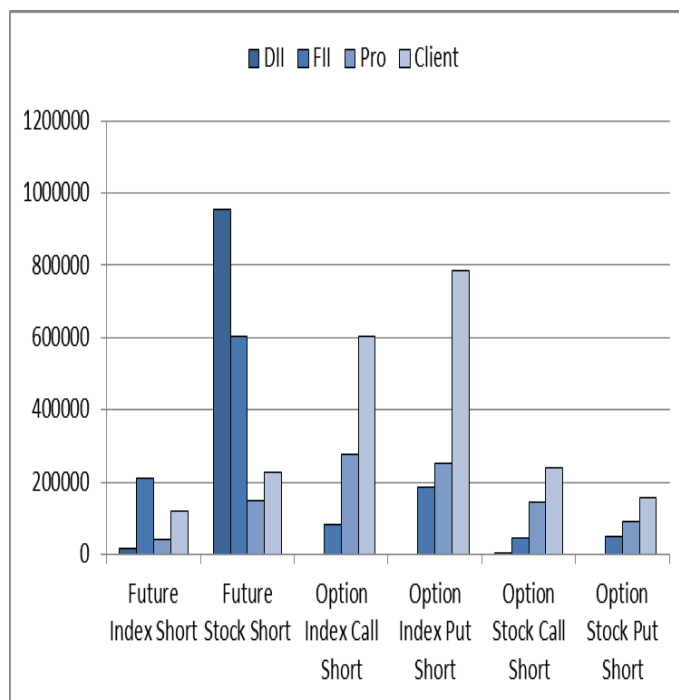
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-Feb-19	AMRAPLIN	DKL BROKING& INFRA	B	470622	3.93
BSE	27-Feb-19	AMRAPLIN	SATISH AMRATLAL PATEL	S	470622	3.93
BSE	27-Feb-19	ASHARI	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	S	70000	5.96
BSE	27-Feb-19	ASHARI	VIJAY KUMAR AGGARWAL	S	100000	5.96
BSE	27-Feb-19	ASHARI	PRABHULAL LALLUBHAI PAREKH	B	63751	5.96
BSE	27-Feb-19	ASHARI	AVINASH SHRAWAN NIKAM (HUF) .	B	47800	5.96
BSE	27-Feb-19	BCP	BIPIN SHANTILAL SHAH	B	400000	39.8
BSE	27-Feb-19	BCP	DEEPEN BHARAT SHAH	B	400000	40.12
BSE	27-Feb-19	BCP	PINKI AGARWAL	B	674178	40.22
BSE	27-Feb-19	BCP	PINKI AGARWAL	S	674178	40.13
BSE	27-Feb-19	FSSPL	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	104000	6.74
BSE	27-Feb-19	FSSPL	ARUNKUMAR DASHRATHBHAI PRAJAPATI	S	96000	6.62
BSE	27-Feb-19	FSSPL	MAJESTIC MARKET RESEARCH SUPPORT SERVICES LIMITED .	S	180000	6.77
BSE	27-Feb-19	FSSPL	DHAVAL VIPULBHAI SHAH	B	152000	6.78
BSE	27-Feb-19	GSS	RITESH AGARWAL	B	86916	113.55
BSE	27-Feb-19	GSS	RITESH AGARWAL	S	86916	118.39
BSE	27-Feb-19	INTELLCAP	K A INVESTMENTS CONSULTANCY LLP	S	500000	6.8
BSE	27-Feb-19	INTELLCAP	SACHIN PURSHOTTAM BAPAT	B	500000	6.8
BSE	27-Feb-19	IRISMEDIA	PURAN CHAND CHOUDHARY	B	731264	30.95
BSE	27-Feb-19	IRISMEDIA	PURAN CHAND CHOUDHARY	S	844948	30.29
BSE	27-Feb-19	JPTSEC	SUCHITRA GANESH SHANBHAG	S	24894	6.2
BSE	27-Feb-19	JPTSEC	MAYNAHITESH SHAH	B	24894	6.2
BSE	27-Feb-19	KAARYAFSL	NISHIL SURENDRABHAI MARFATIA	B	120000	21.09
BSE	27-Feb-19	KAARYAFSL	SAMATA VIKRAMBHAI SHAH	S	48000	21.65
BSE	27-Feb-19	KAARYAFSL	KARAN JITENDRA SHAH	S	72000	20.71
BSE	27-Feb-19	NEWLIGHT	YASH NARENDRA CHITALIA	S	11000	43.65
BSE	27-Feb-19	PAZEL	SHRENI CONSTRUCTION PRIVATE LIMITED .	B	1333863	1.2
BSE	27-Feb-19	SCBL	ARVIND SHANTILAL SHAH	S	64032	7.16
BSE	27-Feb-19	SHAILJA	POORVI NARANG	S	25000	17.16
BSE	27-Feb-19	SHAILJA	SATISH KUMAR DALMIYA	B	30000	17.2
BSE	27-Feb-19	SHAILJA	NISHANT RAJIVKUMAR SHETH	B	30000	17
BSE	27-Feb-19	SHASHIJIT	RAJIV ISHWARBHAI MISTRY	B	96000	30
BSE	27-Feb-19	SMGOLD	DHIRAJLAL RAGHURAM THAKKAR - HUF	B	100000	25.6
BSE	27-Feb-19	SMGOLD	SURESH RAGHURAM THAKKAR - HUF	B	100000	25.6
BSE	27-Feb-19	VISHAL	POLUS GLOBAL FUND	S	232500	299
BSE	27-Feb-19	VISHAL	VEENA INVESTMENTS PRIVATE LIMITED	B	232500	299

## PARTICIPANT WISE OPEN INTEREST

### Long Position

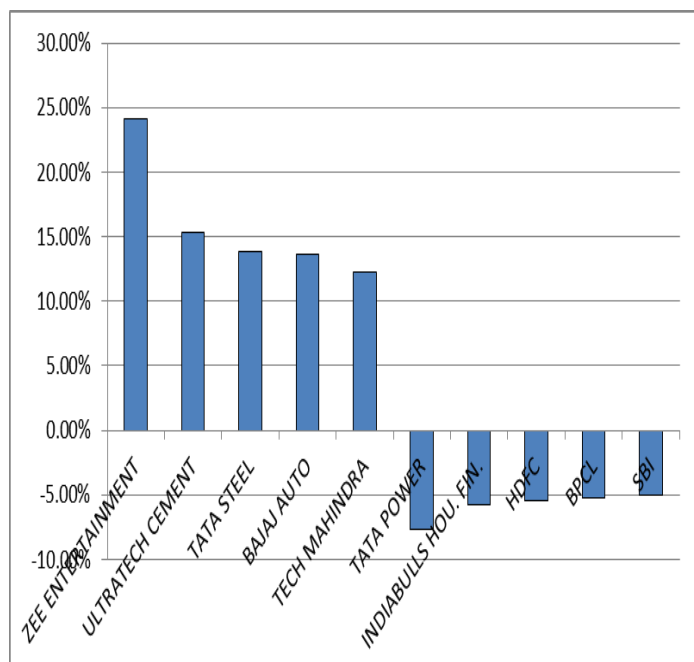


### Short Position

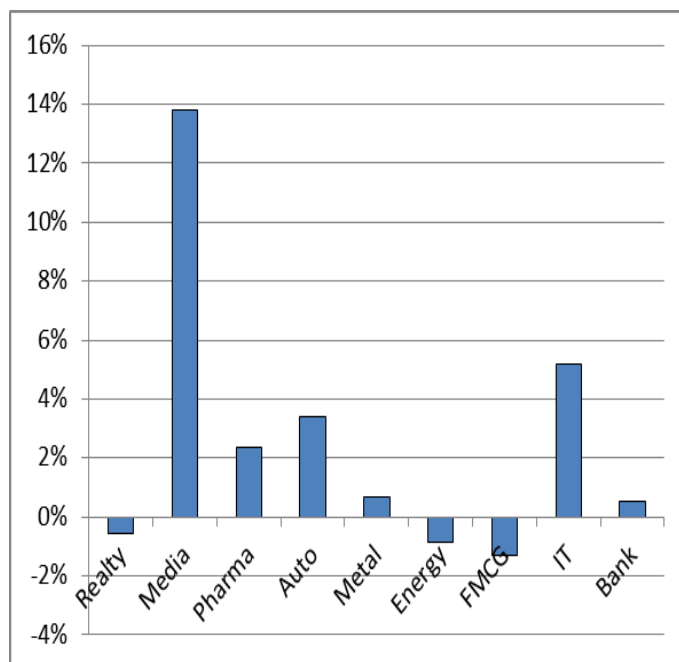


## MARKET MOVERS (1 MONTH CHANGE)

### 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), 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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