

### NIFTY KEY LEVELS

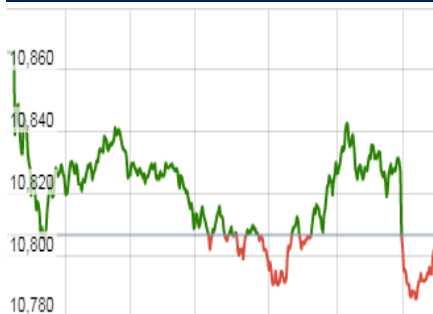
Support 1 : 10750  
Support 2 : 10640  
Resistance1: 10940  
Resistance2: 11010

### Events Today

### Results

ABB, RMMIL.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in positive at 10865.70 and open high remained same. From there it moved towards the low of 10784.65 and closed negative at 10792.50 by discounting 14.15 points. On sectoral front major indicies traded with positive bias such as PHARMA, PSU BANK REALTY, FMCG, PVT BANK, MEDIA and METAL, whereas rest of the indices closed negative. On volatility front India VIX discounted by 5.27% to 17.90.

There was a tug-of-war between the bulls and the bears around 200-DMA level where the bears seem to prevail as index formed Bearish Belt hold pattern on daily chart. But the index still looks range-bound on near and medium-term timeframes. Support for the index is at 10750 while it could face headwinds around 10940.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,867.44	-0.11%
NIFTY	10,792.50	-0.13%
BANK NIFTY	26,789.90	-0.04%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,916.00	-0.27%
NASDAQ	7,532.53	-0.29%
CAC	5,240.53	0.29%
DAX	11,515.64	0.25%
FTSE	7,074.73	-0.46%
EW ALL SHARE	18,283.18	0.18%

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

SGX NIFTY	10,857.00	-0.12%
NIKKIE	21,554.00	0.79%
HANG SENG	28,704.00	0.25%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,981.00	-0.92%
SILVER	39,134.00	-1.57%
CRUDEOIL	66.63	0.48%
NATURALGAS	199.70	0.10%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.74	-0.69%
RS./EURO	80.78	-0.56%
RS./POUND	94.22	-0.68%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.41	-0.87%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Feb-19	12893	9682	3211
Feb-19	109910	96345	14498
2019	211711	198019	14626
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Feb-19	5375	10616	(5241)
Feb-19	67192	67758	(566)
2019	143809	142228	1581

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:

- ❑ Brigade Enterprises: Company appointed Rajendra Joshi as Chief Executive Officer Designate - Residential [SBU].
- ❑ Metalyst Forgings Q3: Loss at Rs 63.82 crore versus loss Rs 137 crore; revenue rises to Rs 89.4 crore versus Rs 79.62 crore YoY.
- ❑ Nu Tek India: Company announced resignation of Ashish Bankar from the post of Chief Financial Officer.
- ❑ HDFC Bank: The bank has executed an agreement for subscribing to 37,993 equity shares of face value of Rs 1,000 each to be issued by CSC E- Governance Services India Limited (CSC) at Rs. 3,848 per equity share.
- ❑ Bharti Airtel: Board approved the fund raising of upto Rs 32,000 crore through rights issuance of upto Rs 25,000 crore; and Perpetual Bond with equity credit upto Rs 7,000 crore.
- ❑ Kotak Mahindra Bank: The bank revises marginal cost of funds based lending rate downwards by up to 5 bps.
- ❑ Forbes & Company: Board approved the sale of 50 percent business undertaking in Project Vicinia, on a going concern and as-is-where-is basis by way of slum sale for a consideration of Rs 155 crore to Paikar Real Estate Private Limited.
- ❑ Jet Airways: Additional six aircraft have been grounded due to non-payment of amounts outstanding to lessors under their respective lease agreements.
- ❑ Central Bank of India: Board allotted 38,74,39,390 equity shares to President of India (Government of India) on preferential basis, aggregating upto Rs 1,678 crore.
- ❑ Rossell India: ICRA revised its long term rating on company's line of credit facilities to BBB+ with stable outlook from A- with negative outlook.
- ❑ Majesco: Company announces major update for distribution management.
- ❑ National Steel & Agro Industries Q3: Loss at Rs 151.5 crore versus profit Rs 6.26 crore; revenue falls to Rs 196.90 crore versus Rs 1,029 crore YoY.
- ❑ Infosys: On February 13, Kiran Mazumdar-Shaw, Lead Independent Director of the company, had inadvertently, through her portfolio management services, sold 1,600 shares of company without obtaining pre-clearance of trade. The trade occurred when the trading window was open. Audit Committee imposed on Mazumdar-Shaw, a penalty of Rs 9.5 lakh which amount shall be payable to a charitable organisation of her choice.
- ❑ EPC Industrie: Name of the company has been changed to Mahindra EPC Irrigation with effect from February 28.
- ❑ Kedia Construction: Company fixed March 15 as the record date for the purpose of sub-division of each equity share of the face value of Rs 10 each fully paid-up into two equity shares of Rs 5 each fully paid-up.
- ❑ Orient Tradelink: Board approved sub-division of face value of equity shares from Rs 10 to Rs 2 per equity share of the company.
- ❑ Circuit Limit Update: BSE revised circuit limit for SREI Infrastructure Finance, Reliance Communications, Adroit Infotech, Andhra Cements, Transwarranty Finance to 20 percent; Sankhya Infotech to 10 percent; Orient Green Power Company to 5 percent; and Ejecta Marketing to 2 percent.
- ❑ DHFL: CARE withdraws rating of the company. CRISIL downgrades commercial papers & short-term deposit rating to A1 from A1+.
- ❑ Nitin Castings: Company has fixed March 15 as the record date for the purpose of sub-division of each equity share of the face value of Rs 10 each fully paid-up into two equity shares of Rs 5 fully paid-up.

### BULK DEAL

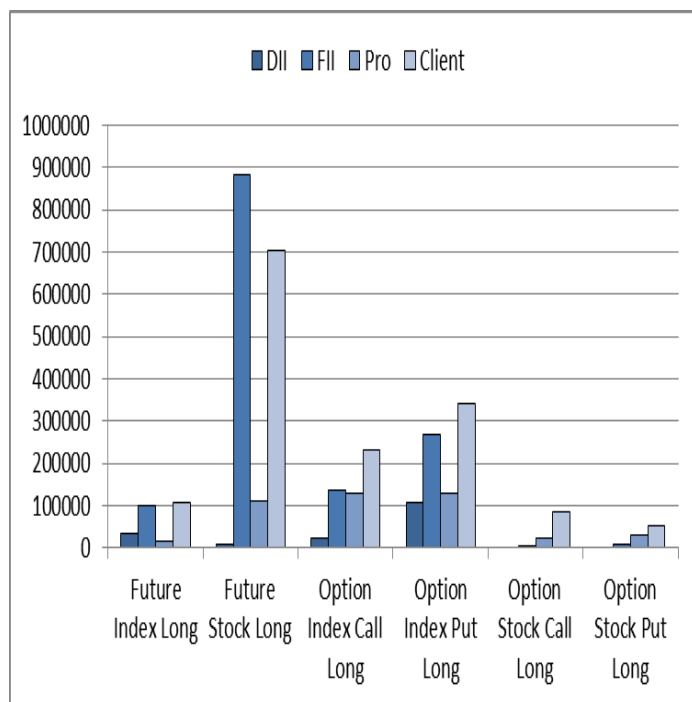
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-Feb-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	21803	20.78
BSE	28-Feb-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	82000	18.9
BSE	28-Feb-19	ALEXANDER	OMSHANTHI COMMODITIES	B	65000	19.56
BSE	28-Feb-19	ALEXANDER	OMSHANTHI COMMODITIES	S	36486	20.8
BSE	28-Feb-19	ARAMBHAN	GARNET INTERNATIONAL LIMITED	B	30000	10.36
BSE	28-Feb-19	ARAMBHAN	ALAUKIK MINES AND POWER P LTD	S	30000	10.36
BSE	28-Feb-19	ASHARI	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	S	43511	6.07
BSE	28-Feb-19	BNKCAP	KHANDWALA ENTERPRISE PVT LTD	B	121870	82.5
BSE	28-Feb-19	BNKCAP	KHANDWALA TRADE LINK COMPANY	S	121870	82.5
BSE	28-Feb-19	DARJEELING	PRASHANT PATEL	B	16725	95.82
BSE	28-Feb-19	DARJEELING	SANJAY JAYKANT SHAH	S	18000	95.82
BSE	28-Feb-19	GLOBUSCON	ISHA PROPERTIES PRIVATE LIMITED	S	8196721	6.1
BSE	28-Feb-19	GLOBUSCON	CELLPHONE CREDIT AND SECURITIES INDIA PVT LTD	B	8196721	6.1
BSE	28-Feb-19	INTELLCAP	K A INVESTMENTS CONSULTANCY LLP	S	400001	6.46
BSE	28-Feb-19	INTELLCAP	SACHIN PURSHOTTAM BAPAT	B	400000	6.46
BSE	28-Feb-19	KAARYAFSL	NISHIL SURENDRABHAI MARFATIA	B	63000	19.7
BSE	28-Feb-19	KAARYAFSL	RUSHIKA SANKET SHAH	S	42000	19.7
BSE	28-Feb-19	KRANTI	VIVEK VINOD LODHA	B	51000	37
BSE	28-Feb-19	KRANTI	SMC GLOBAL SECURITIES LIMITED	B	480000	36.74
BSE	28-Feb-19	KRANTI	SMC GLOBAL SECURITIES LIMITED	S	39000	37
BSE	28-Feb-19	NALINLEA	DEEPAL PRAVINKUMAR SHAH	B	20533	13.61
BSE	28-Feb-19	NALINLEA	CHAUHAN SHAILESHBHAI PITHABHAI	S	16551	13.6
BSE	28-Feb-19	NEWLIGHT	MANISH NITIN THAKUR	S	29990	42.57
BSE	28-Feb-19	PADMAIND	ANKUR SURESH MEHTA	S	55500	90
BSE	28-Feb-19	PADMAIND	SHIVAAY TRADING COMPANY	B	55500	90
BSE	28-Feb-19	PAZEL	SHRENI CONSTRUCTION PRIVATE LIMITED .	B	960500	1.19
BSE	28-Feb-19	PRIME	SILKON TRADES LLP	B	84000	114.9
BSE	28-Feb-19	PRIME	SANGHVI ASSOCIATES	S	104000	114.9
BSE	28-Feb-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	47125	277.61
BSE	28-Feb-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	46849	276.79
BSE	28-Feb-19	SCBL	MAHADEO VISHNU TORASKAR	S	82209	6.11
BSE	28-Feb-19	SHAILJA	PURAN CHAND CHOUDHARY	B	26000	16.92
BSE	28-Feb-19	SHAILJA	PURAN CHAND CHOUDHARY	S	26000	16.91
BSE	28-Feb-19	SHAILJA	SAMIR PRAKASH MEHTA	B	18316	17.07
BSE	28-Feb-19	SHAILJA	SAMIR PRAKASH MEHTA	S	6633	16.92
BSE	28-Feb-19	SHAILJA	ARVIND SHANTILAL SHAH	S	29829	17.15
BSE	28-Feb-19	SHAILJA	YASH MANISH MEHTA	S	62000	16.92
BSE	28-Feb-19	SHAILJA	NISHANT RAJIVKUMAR SHETH	S	30000	16.9
BSE	28-Feb-19	SHAILJA	KRANTI KAUMIL GANDHI	B	19995	16.85
BSE	28-Feb-19	SHANGAR	NOBLE POLYMERS LIMITED NOBLE	S	15447	22.2
BSE	28-Feb-19	SINCLAIR	KARUNA MITTAL	S	43507	329.5
BSE	28-Feb-19	SINCLAIR	PRESSMAN REALTY LIMITED	B	66166	329.5
BSE	28-Feb-19	SMGOLD	MEET D THAKKAR HUF	B	100000	25.6
BSE	28-Feb-19	SMGOLD	SMIT S THAKKAR HUF	B	100000	25.6

### Corporate Action

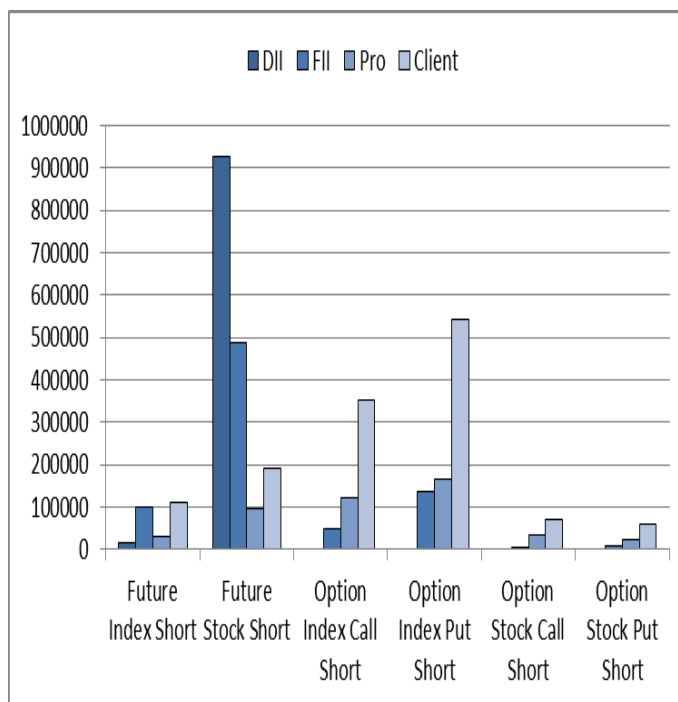
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500410	ACC	5-Mar-19	Dividend - Rs. - 14.0000	-
BSE	532755	TECHM	5-Mar-19	Buy Back of Shares	06-Mar-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

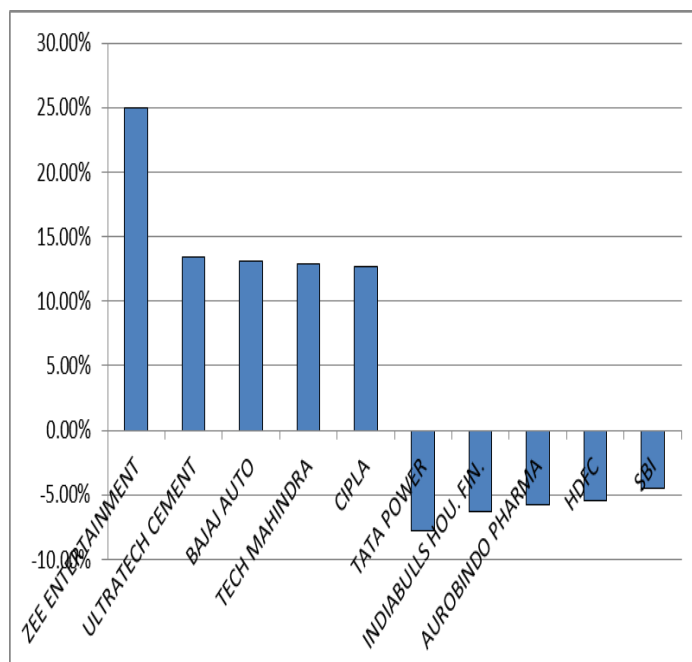


### Short Position

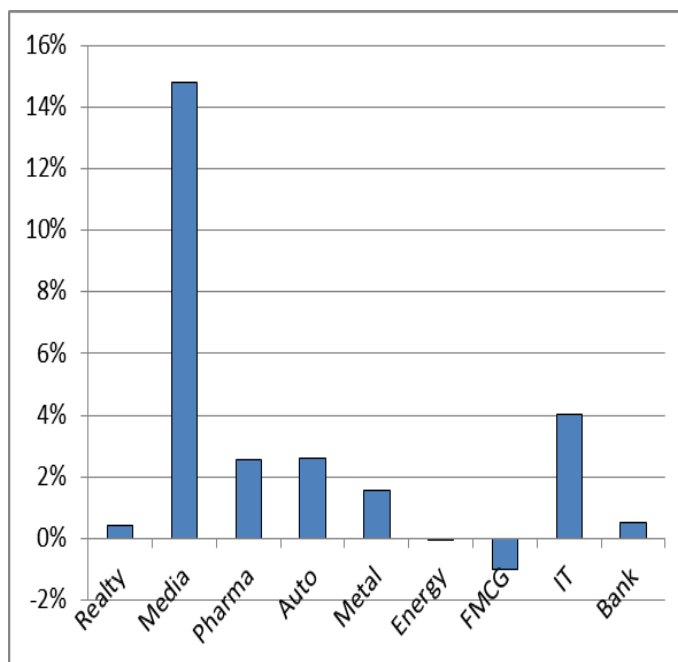


## MARKET MOVERS (1 MONTH CHANGE)

### 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), 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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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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