

NIFTY KEY LEVELS

Support 1 : 10970
 Support 2 : 10930
 Resistance1: 11080
 Resistance2: 11111

Events Today

Dividend

UNIDT

Ex - Date: 07/03/2019

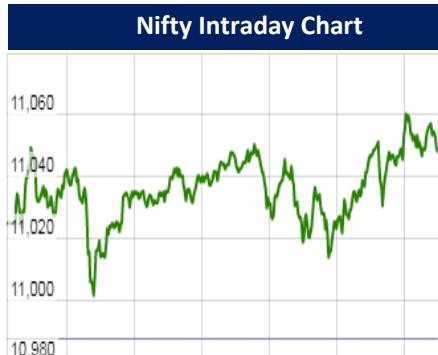
Buy Back

PBMPOLY

Ex - Date: 07/03/2019

Results

POWERGRID



Market Outlook

Yesterday, Nifty opened positive at 11024.85 and made a low of 10998.85. From there it moved towards the high of 11062.30 and closed positive at 11053.00 with addition of 65.55 points. Almost all the indices trade & closed positive except AUTO & MEDIA. On volatility front India VIX discounted by 0.78% to 15.53.

The market breadth was positive throughout day where as Nifty has managed to close above stiff resistance of strong psychological mark 11000. Although Nifty is trading in a positive note continuously on third day, majority of the oscillators are in overbought zone, possibility of small retracement cannot be ruled out. As long as index is trading above 11000, we maintain buy on dip strategy. Moreover, Index trading above today's pivot point (11050) will accelerate up move taking it higher towards previous month's high placed around 11117.90 levels; however a close below the strong support (11000) will push prices lower towards 10930 marks.

Indian Market

Index (Prev. Close)

	Value	% Change
SENSEX	36,636.10	0.53%
NIFTY	11,053.00	0.60%
BANK NIFTY	27,625.65	0.26%

Global Market

Index (Prev. Close)

	Value	% Change
DOW	25,673.46	-0.52%
NASDAQ	7,505.92	-0.93%
CAC	5,288.81	-0.16%
DAX	11,587.63	-0.28%
FTSE	7,196.00	0.17%
EW ALL SHARE	18,841.58	0.54%

Morning Asian Market (8:30 am)

SGX NIFTY	11,094.00	-0.05%
NIKKIE	21,436.00	-0.74%
HANG SENG	28,979.00	-0.20%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,948.00	-0.42%
SILVER	38,165.00	-0.75%
CRUDEOIL	66.29	0.55%
NATURALGAS	199.40	-1.77%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.27	-0.30%
RS./EURO	79.45	-0.51%
RS./POUND	92.40	-0.37%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.39	0.15%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Mar-19	6369	5238	1131
Mar-19	21307	19226	2081
2019	233018	217245	16707

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Mar-19	3504	4382	(878)
Mar-19	12071	12251	(181)
2019	155879	154479	1400

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

Quote of the Day : With the new day comes new strength and new thoughts.

Monthly Auto volumes update: February 2019**05th March 2019**

The automobile industry witnessed mixed demand momentum across segments in February 2019. The retail demand has been weak during the wedding season along with higher inventory level with the dealers. The markets like Delhi, Madhya Pradesh, Maharashtra and Gujarat continued to see softness in retail demand. The passenger vehicle industry has seen some recovery on the back of new product launches by the OEMS. The inventory levels have also been reduced to around 15-25 days. Commercial vehicle industry continued to decline due to high base effect and lag effect of implementation of revised axle load norms. On two-wheeler side, the inventory level continues to remain high by around 40-45 days but aggressive discounting by some OEMs led to overall marginal growth. Three-wheeler sales remained healthy but growth declined due to higher base effect. The tractor industry remained subdued during the month. However, good exports market maintained some growth momentum. ASHOKLEY, BAJAJ-AUTO, ESCORTS, M&M and TVSMOTORS have posted 0%, 10%, 12%, 4% and 3%YoY growth respectively while EICHERMOT, HEROMOTOCO, MARUTI and TATAMOTORS recorded -14%, -2%, -1% and -6%YoY decline in sales respectively. We continue to like ASHOKLEY, BAJAJ-AUTO, ESCORTS and M&M from our coverage universe.

Result Review 3QFY19 - BANKS**27th Feburary 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 Feburary 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&MFN and MANAPPURAM.

Result Review 3QFY19 - AUTO & AUTO COMPONENT**25th Feburary 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 Feburary 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).

Stocks in News:

- Biocon: USFDA concluded a pre-approval inspection of company's insulin drug substance manufacturing facility triggered by a New Drug Application submitted by insulin AP/customer. The inspection at the Bengaluru facility took place between February 25-March 5, resulting in a Form 483 with six observations.
- MEP Infrastructure Developers: Promoter released a pledge on 38 lakh shares (representing 2.07 percent of total paid-up equity).
- Jayant Agro-Organics: Promoter Jayant Finvest increases stake in company by 3.22 percent to 58.93 percent.
- Ajmera Realty & Infra India: Promoter ARIIL Trust raises stake in company by 2.78 percent to 52.81 percent.
- Leel Electricals: Bharat Raj Punj, Managing Director of the company has tendered his resignation due to his personal and professional reasons.
- Himachal Futuristic Communications: Company bags orders of Rs 117 crore for supply of optical fibre cables from Tata Project.
- Asahi Songwon Colors: Plant operations of CPC crude blue plant at Padra, Vadodara have been restarted after planned shutdown for periodic maintenance.
- HDFC: Board approved the payment of interim dividend of Rs 3.50 per share for the financial year ending March 2019.
- Cyient: Company selected by UK Power Networks to develop an outage planning portal.
- HSIL: Reliance MF cuts its stake in company by 0.65 percent to 4.47 percent.
- Omaxe: Vijayalaxmi, Chief Operating Officer of the company has resigned from the company due to personal reason.
- LT Foods: Company decided to make an investment of Rs 20 crore in the form of preference shares in its majority owned subsidiary company Daawat Foods Limited (DFL) to strengthen the balance sheet of DFL and improve its current ratio.
- Relaxo Footwears: Promoters cut stake in the company by 1.967 percent to 35.508 percent.
- Tata Power: Company crosses the 7 lakh consumer base milestone in Mumbai.
- NELCO: Company secures in-flight & maritime connectivity licence from Department of Telecommunications.
- Khadim India: Commercial Paper of Rs 30 crore has been redeemed.
- Apollo Tricoat Tubes: Company commences commercial production of Tricoat Tubes with advanced Galvant technology at manufacturing facility at Malur.
- Arvind Fashions: Subsidiary of Arvind to list on March 8.
- Vedanta: Board approved 2nd interim dividend of Rs 1.85 per share i.e. 185 percent on face value of Re 1 for the financial year 2018-19.
- Varroc Engineering: Step down subsidiary Varroc Lighting Systems, Poland opened new Research & Development Centre.
- Asian Granito India: Board approved the issue of 50 lakh convertible warrants at a price of Rs 180 per convertible warrants to promoter, promoter group and non-promoters. Board also approved the overall limit of Rs 300 crore for related party transaction with subsidiary company Crystal Ceramic Industries Private Limited.

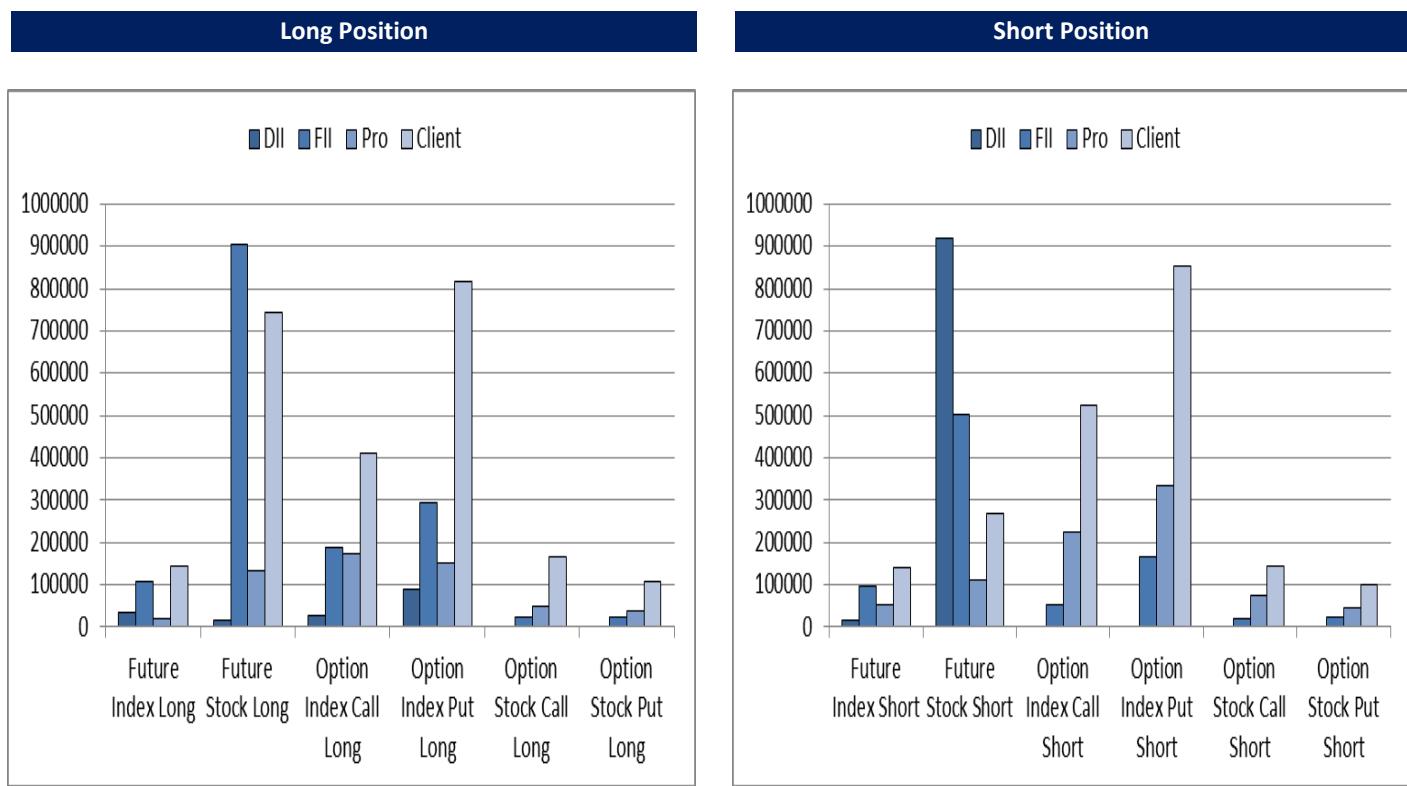
BULK DEAL

EXCHANGE	DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-03-19	7NR	RATHOD MANOJ CHHAGANLAL HUF	S	84000	34.75
BSE	06-03-19	ANMOL	SUNIL KUMAR GUPTA	S	64000	32.9
BSE	06-03-19	ASHARI	SWETA MAULIKKUMAR SHAH	B	113750	6.42
BSE	06-03-19	ASHARI	VIJAY KUMAR AGGARWAL	S	184035	6.42
BSE	06-03-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	496678	41.35
BSE	06-03-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	398078	41.33
BSE	06-03-19	BCP	DEEPEN BHARAT SHAH	S	325000	41.35
BSE	06-03-19	CRPRISK	PINKI AGARWAL	B	106000	23.55
BSE	06-03-19	CRPRISK	RAKESH HATHIBHAI PATEL	S	104000	22.71
BSE	06-03-19	CRPRISK	JHAVERI TRADING & INVESTMENT PVT LTD	S	108000	23.55
BSE	06-03-19	GUJHYSIN	BHAVIN R SHAH	S	450000	6.15
BSE	06-03-19	GUJHYSIN	SAMIR HARSHAD MEHTA	B	520000	6.16
BSE	06-03-19	HEERAISP	BRHAM NARAYAN DUBEY	B	35000	2.75
BSE	06-03-19	HEERAISP	SANGEETA SULTANIA	S	100000	2.75
BSE	06-03-19	HEERAISP	DIVYAKANDA	B	29670	2.75
BSE	06-03-19	IRISMEDIA	ARVIND SHANTILAL SHAH	B	455000	34.32
BSE	06-03-19	IRISMEDIA	ARVIND SHANTILAL SHAH	S	500000	33.02
BSE	06-03-19	JAIPAN	CAPGROW CAPITAL ADVISORS LLP	S	36618	16.7
BSE	06-03-19	MRSS	VEER ENTERPRISE	S	103200	30.33
BSE	06-03-19	PALMJEWELS	ARUNA PRAMODRAY RAVAL	B	68000	30.95
BSE	06-03-19	PALMJEWELS	HARSHA RAJESHBHAI JHAVERI	S	68000	30.95
BSE	06-03-19	PAZEL	NIVEDITA SAKLECHA	B	966657	1.23
BSE	06-03-19	PAZEL	NIVEDITA SAKLECHA	S	304558	1.25
BSE	06-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	48090	285.61
BSE	06-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	54511	284.65
BSE	06-03-19	RELAXO	AFIS A/C AMERICAN FUNDS INSURANCE SERIES GROWTH INCO	B	867238	715
BSE	06-03-19	SHAILJA	ARTI UPENDRA NANAVATI	S	25000	18
BSE	06-03-19	SHAILJA	SAVITRI KOCHHAR	S	32000	18
BSE	06-03-19	SHAILJA	AMARATLAL SHAH	B	19345	17.97
BSE	06-03-19	SUNTECK	BNP PARIBAS ARBITRAGE	B	2016540	370
BSE	06-03-19	WSIND	PARI WASHINGTON CO PRIVATE LIMITED A/C EAST SAIL MAUR	S	427059	1.46

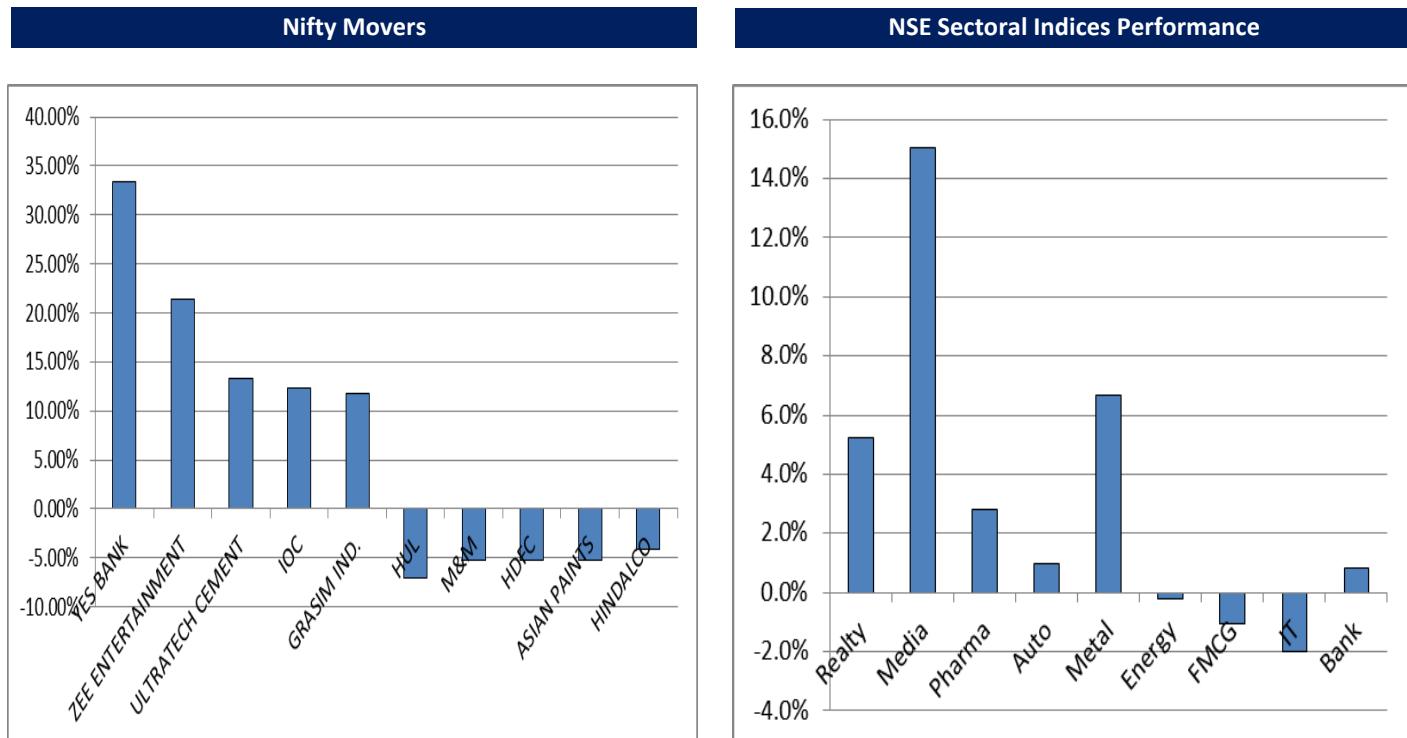
Corporate Action

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532121	DENABANK	8-Mar-19	Amalgamation	11-Mar-19
BSE	511609	ISLCONSUL	8-Mar-19	Stock Split From Rs.10/- to Rs.5/-	11-Mar-19
BSE	532401	VIJAYABANK	8-Mar-19	Amalgamation	11-Mar-19

PARTICIPANT WISE OPEN INTEREST



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q3FY19

Security Code	Security Name	Result Date
500010	HOUSING DEVELOPMENT FINANCE CORP.LTD.	06-Mar-19
500295	Vedanta Limited	06-Mar-19
532732	KEWAL KIRAN CLOTHING LTD.	07-Mar-19
532898	POWER GRID CORPORATION OF INDIA LTD.	07-Mar-19
530859	COSBOARD INDUSTRIES LTD.	08-Mar-19
532865	MEGHMANI ORGANICS LTD.	08-Mar-19
500049	BHARAT ELECTRONICS LTD.	09-Mar-19
541556	RITES Ltd	11-Mar-19
522235	Minal Industries Limited	12-Mar-19
532240	INDIA NIPPON ELECTRICALS LTD.	13-Mar-19
532811	AHLUWALIA CONTRACTS (INDIA) LTD.	14-Mar-19
590005	TIDE WATER OIL (INDIA) LTD.	14-Mar-19
532313	MAHINDRA LIFESPACE DEVELOPERS LTD.	22-Apr-19
524038	VENLON ENTERPRISES LTD.	30-May-19

Economic Calendar					
Country	Monday 5th March 19	Tuesday 6th March 19	Wednesday 7th March 19	Thursday 8th March 19	Friday 9th March 19
US		ISM Non-Manufacturing PMI (Feb), New Home Sales (Dec), API Weekly Crude Oil Stock.	ADP Nonfarm Employment Change (Feb), Crude Oil Inventories, Trade Balance (Dec).	Initial Jobless Claims, Nonfarm Productivity (QoQ) (Q4)	Building Permits (Jan), Nonfarm Payrolls (Feb), Unemployment Rate (Feb).
UK/EURO ZONE	Construction PMI (Feb), BRC Retail Sales Monitor (YoY) (Feb).	Services PMI (Feb), Markit Composite PMI (Feb)		Deposit Facility Rate, ECB Marginal Lending Facility, ECB Interest Rate Decision (Mar), GDP (YoY) (Q4)	
INDIA	India - Mahasivarathri Day	Nikkei Services PMI (Feb)			FX Reserves, USD

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Disclosure of Interest Statement-

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