

### NIFTY KEY LEVELS

Support 1 : 10980  
Support 2 : 10935  
Resistance1: 11080  
Resistance2: 11120

### Events Today

#### Amalgamation

DENABANK, VIJAYABANK.

Ex - Date: 08/03/2019

#### Stock Split

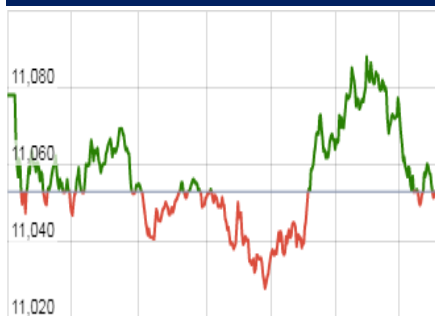
ISLCONSUL From Rs.10/- to Rs.5/-

Ex - Date: 08/03/2019

#### Results

MEGHMANI, COSBOARD

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11077.95 and made a low of 11027.10. From there it moved towards the high of 11089.05 and closed positive at 11058.20 with addition of 5.20 points. Indices trade with mix sentiments, on sectoral front FINSERVE, FMCG, PVT BANK and PSU BANK traded and with positive bias whereas rest of the indices closed negative. On volatility front India VIX discounted by 2.40% to 15.23.

Market rally fizzle out & index end mildly green. Nifty is witnessing slow momentum on the upside since the past two days as it formed small bearish candle and momentum indicators reached overbought zone. There is a high chances that the nifty will get into a consolidation mode over the next few sessions. The zone of 61.8 per cent retracement of the September-October fall, the daily upper Bollinger Band and the February high is a strong hurdle to watch out for.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,725.42	0.24%
NIFTY	11,058.20	0.05%
BANK NIFTY	27,764.60	0.50%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,473.23	-0.78%
NASDAQ	7,421.46	-1.13%
CAC	5,267.92	-0.39%
DAX	11,517.80	-0.60%
FTSE	7,157.55	-0.53%
EW ALL SHARE	18,815.41	-0.14%

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

SGX NIFTY	11,076.50	-0.10%
NIKKIE	21,125.50	-1.54%
HANG SENG	28,398.50	-1.32%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,934.00	-0.04%
SILVER	38,064.00	-0.26%
CRUDEOIL	65.87	-0.65%
NATURALGAS	200.10	0.35%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.00	-0.39%
RS./EURO	79.20	-0.31%
RS./POUND	92.01	-0.42%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.39	-0.01%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Mar-19	5349	4212	1138
Mar-19	26657	23438	3219
2019	238368	221457	17845
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Mar-19	3112	4037	(925)
Mar-19	15182	16288	(1106)
2019	158991	158516	475

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

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

**Sector Update - Automobiles**

08th March 2019

The auto sector is undergoing a cyclical downturn. Using FY18 AR, we tried to analyze the Promoter's financial gains for various companies to get a gaze of how much the same is aligned to minority shareholders' interest. We have noticed a wide difference between the firm's performance and an increase in financial gains of promoters in certain cases. Promoter, being the controlling shareholder has many non-financial benefits like various investment decisions. On a recurring basis, promoters make financial gains through remuneration and dividends.

**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 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.

## Stocks in News:

- ❑ KNR Constructions: Company bagged Hybrid Annuity Project (HAM) with bid project cost of Rs 920 and 1st year operation & maintenance cost of Rs 3 crore from National Highways Authority of India (NHAI) in Tamil Nadu.
- ❑ Satin Creditcare Network: Promoter Taco Consultants Private Limited released a pledge on 1.6 lakh shares (representing 0.32 percent of paid-up equity) and Parinita Investments Private Limited also released a pledge on 1.6 lakh shares of the company.
- ❑ Apex Frozen Foods: CRISIL reaffirmed its long term rating on bank loan facilities of Rs 114.77 crore at A-/Stable.
- ❑ Indo Us Bio-Tech: Board approved issue of bonus shares.
- ❑ LT Foods: SBI Mutual Fund cut stake in company by 1.09 percent to 2.53 percent.
- ❑ Avadh Sugar & Energy: Company has carried out redemption of 2,43,50,000 8.50% unlisted non-convertible cumulative redeemable preference shares of Rs 10 each.
- ❑ Piramal Enterprises: CARE assigned credit rating for short term non-convertible debentures.
- ❑ Sadbhav Infrastructure Project: Sadbhav Kim Expressway Private Limited (SKEPL), a wholly owned subsidiary of the company has submitted draft financing documents to NHAI in relation to financial closure.
- ❑ Reliance Industries: RIL enters into MOU with NMSEZ - First Integrated Industrial Area to implement fourth industrial revolution.
- ❑ The Investment Trust of India: Board accorded in-principle approval for proposed amalgamation of ITI Reinsurance Limited with the company subject to: (a) obtaining approval, if required from the IRDAI; (b) on completion of proposed Buyback by ITI Reinsurance Limited and (c) on ITI Reinsurance Limited became a wholly owned subsidiary of the company.
- ❑ BLS International Services: Company has been signed up by the Embassy of Vietnam to accept visa applications in India.
- ❑ Zensar Technologies: Zensar selected as IT transformation partner by Vyair Medical, US.
- ❑ Lupin: Company receives FDA approval for Atorvastatin Calcium tablets USP, which is used to lower cholesterol in blood.
- ❑ Shashijit Infraprojects: Company received project from Western Zonal Assembly Mumbai Diocese of the Mar Thoma Church for construction of school building in Vapi, Gujarat. The project cost would be around Rs 3.80-3.90 crore.
- ❑ Tata Coffee: Subsidiary Tata Coffee Vietnam Company unveiled its state-of-the art freeze dried instant coffee production plant at Binh Duong province of Vietnam.
- ❑ Infosys: Company to deliver engineering and digital services to Rolls-Royce Group.
- ❑ KNR Constructions: Company bagged an order worth Rs 135 crore from Karnataka Road Development Corporation for the work of 'development of road Kanchugaranahalli to Jigani via Harohalli and Urgandoddi of Bidadi - Harohalli road in Bengaluru' project in Karnataka.
- ❑ Tata Motors - JLR February sales: JLR sales fall 4.1 percent to 38,288 units YoY. Land Rover sales drop 8.1 percent to 26,053 units while Jaguar sales rise 5.8 percent to 12,235 units.
- ❑ Bank of India: Compensation cum Allotment Committee (CCAC) of the bank approved allotment of 6,25,52,188 equity shares to eligible employees under Bank of India — Employee Share Purchase Scheme (BOIESPS). Accordingly, the bank has raised a fresh capital of Rs 660.80 crore through B01-ESPS scheme.
- ❑ Reliance Infrastructure: BC Patnaik, representative of Life Insurance Corporation of India (LIC) has been approved by the board for appointment as a Non Executive Director in place of Shiv Prabhat.
- ❑ Jet Airways: An additional three aircraft have been grounded due to non-payment of amounts outstanding to lessors under their respective lease agreements.

**BULK DEAL**

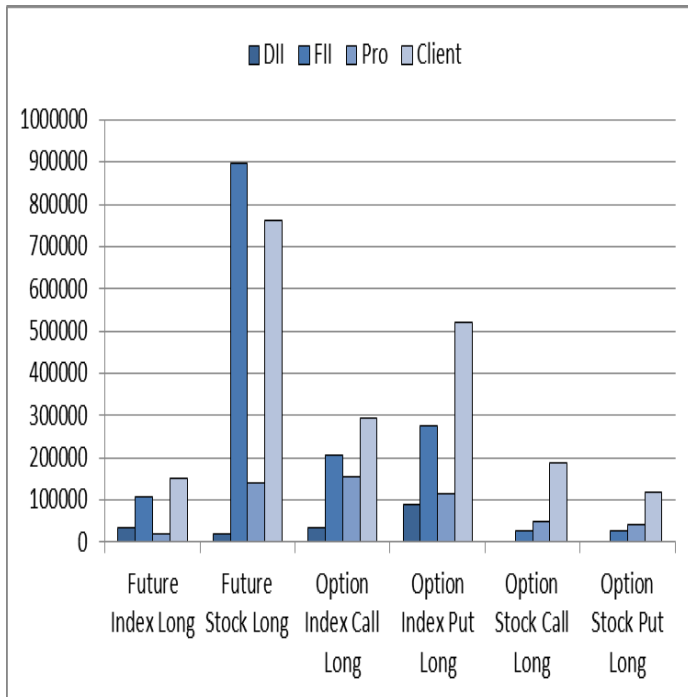
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	91398	287.34
BSE	07-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	90840	286.59
BSE	07-03-19	MANGLMCEM	MANAV INVESTMENT AND TRADING COMPANY LTD	B	500000	250
BSE	07-03-19	MANGLMCEM	EUSTON INDUSTRIES LIMITED	S	500000	250
BSE	07-03-19	SANGHVIMOV	ALPNA ENTERPRISES	B	300000	98
BSE	07-03-19	DGL	MAANOR INVESTMENTS PRIVATE LIMITED .	S	184000	68.3
BSE	07-03-19	DGL	ASHOK KUMAR PODDAR	B	96000	68.3
BSE	07-03-19	DGL	PODDARMADHUSHREEPODDAR	B	104000	68.3
BSE	07-03-19	JAYSYN	JAYSYNTH IMPEX LIMITED	B	230000	60
BSE	07-03-19	JAYSYN	NALINI RAJESH KOTHARI	S	115466	60
BSE	07-03-19	JAYSYN	MEENA MAHENDRA KOTHARI	S	115594	60
BSE	07-03-19	NEWLIGHT	NISHANT TALWAR	B	24859	41.96
BSE	07-03-19	NEWLIGHT	SUDHANSHU SRIVASTAV	S	19900	41.7
BSE	07-03-19	BCP	BIPIN SHANTILAL SHAH	B	296600	40.57
BSE	07-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	447909	40.41
BSE	07-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	447909	40.36
BSE	07-03-19	BCP	DEEPEN BHARAT SHAH	S	316000	40.19
BSE	07-03-19	SACHEMT	AMIT KANTILAL KOTHARI	S	109241	34.71
BSE	07-03-19	SACHEMT	JAGRUTI SHAILESH SHAH	S	100000	34.08
BSE	07-03-19	SACHEMT	AMIT KANTILAL KOTHARI	B	109241	33.97
BSE	07-03-19	7NR	RATHOD MANOJ CHHAGANLAL HUF	B	6000	33.85
BSE	07-03-19	SACHEMT	RAJESH SURYAKANT GANDHI HUF	B	141168	33.8
BSE	07-03-19	7NR	RATHOD MANOJ CHHAGANLAL HUF	S	114000	33.72
BSE	07-03-19	SACHEMT	SUNANDABEN DILIPKUMAR SANGHVI	S	100000	32.05
BSE	07-03-19	PALMJEWELS	RAJESHKUMAR VITHALBHAI PATEL	B	100000	30.95
BSE	07-03-19	PALMJEWELS	RAJESH NANUBHAI JHAVERI	S	100000	30.95

**Corporate Action**

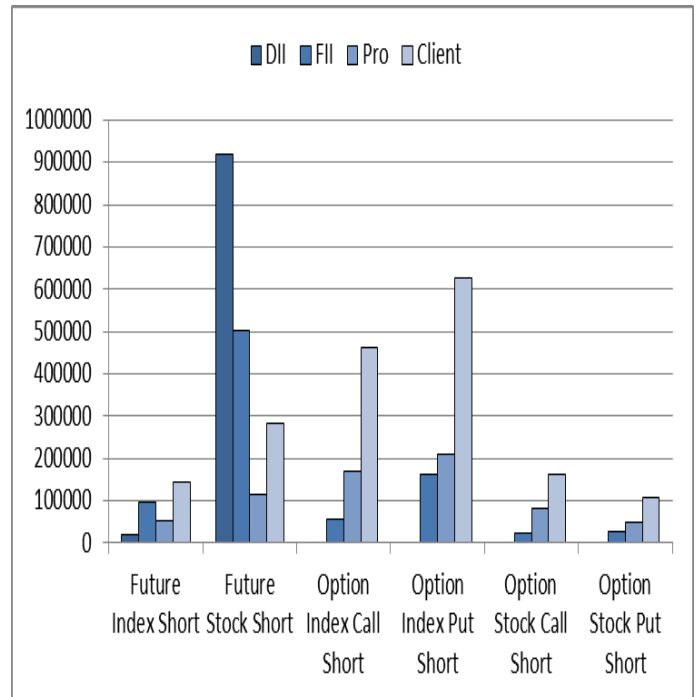
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532234	NATIONALUM	11-Mar-19	Interim Dividend - Rs. - 4.5000	12-Mar-19
BSE	532955	RECLTD	11-Mar-19	Interim Dividend - Rs. - 11.0000	12-Mar-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

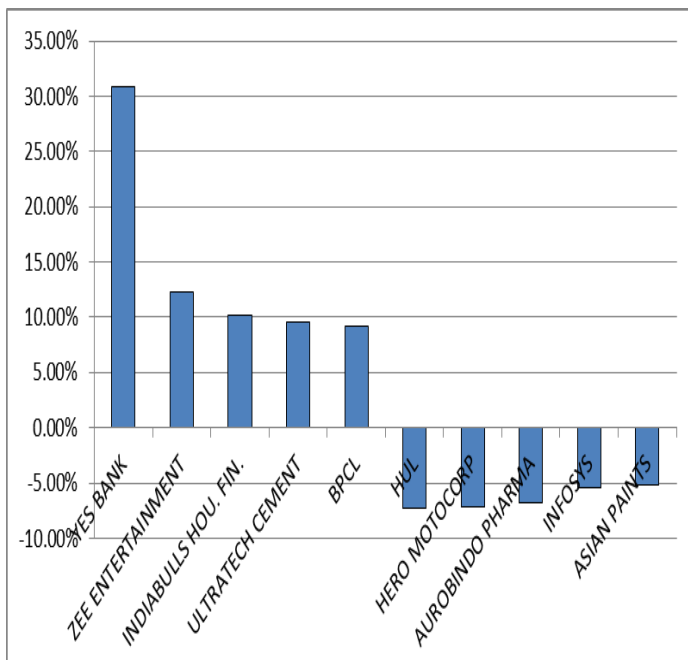


### Short Position

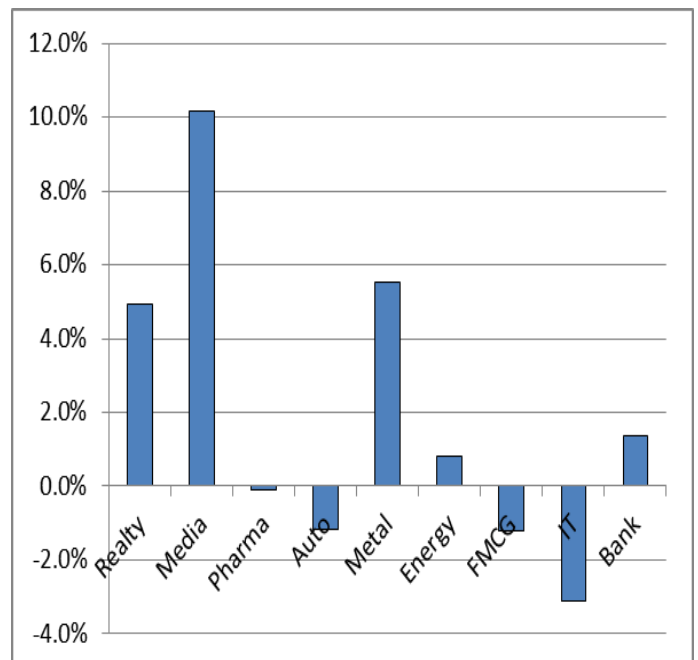


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY19**

<b>Security Code</b>	<b>Security Name</b>	<b>Result Date</b>
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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Analyst's ownership of the stocks mentioned in the Report	NIL
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