

NIFTY KEY LEVELS

Support 1 : 10990
Support 2 : 10960
Resistance1: 11050
Resistance2: 11088

Events Today

Dividend

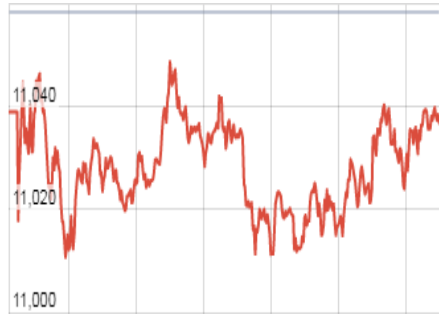
NATIONALUM, RECLTD

Ex - Date: 11/03/2019

Results

BITES Ltd, SUNDARAM, SYSTEMATIX, TVS MOTOR

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 11038.85 and made a high of 11049.00. From there it moved towards the low of 11008.95 and closed positive at 11035.40 by discounting of 22.80 points. On sectoral front FINSERVE, FMCG, PVT BANK and REALTY traded & closed with positive bias, whereas IT, AUTO, MEDIA, PHARMA, METAL and PSU BANK closed negative. On volatility front India VIX discounted by 2.35% to 14.93.

Although benchmark Index faced resistance from its previous days close & pivot point placed around 11050 levels, it has managed to close above 11000 marks. Markets traded in a tight range of 11050-11010 levels on Friday. Nifty has formed lower low and lower high pattern after four straight positive days, suggest a small correction ahead which can fill bullish gap placed around 10994-10998. Moreover, Index trading above today's high (11049) 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	36,671.43	-0.15%
NIFTY	11,035.40	-0.21%
BANK NIFTY	27,761.80	-0.01%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,450.24	-0.09%
NASDAQ	7,408.14	-0.18%
CAC	5,231.22	-0.70%
DAX	11,457.84	-0.52%
FTSE	7,104.31	-0.74%
EW ALL SHARE	18,789.89	-0.14%

Morning Asian Market (8:30 am)

SGX NIFTY	11,042.00	-0.14%
NIKKIE	21,043.00	0.08%
HANG SENG	28,276.00	0.17%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,167.00	0.73%
SILVER	38,728.00	1.74%
CRUDEOIL	66.06	0.49%
NATURALGAS	201.20	0.55%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.15	0.21%
RS./EURO	78.68	-0.66%
RS./POUND	91.78	-0.24%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.37	-0.30%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Mar-19	5039	3943	1095
Mar-19	31695	27381	4314
2019	243406	225400	18940
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Mar-19	2945	3416	(471)
Mar-19	18127	19704	(1577)
2019	161936	161932	4

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:

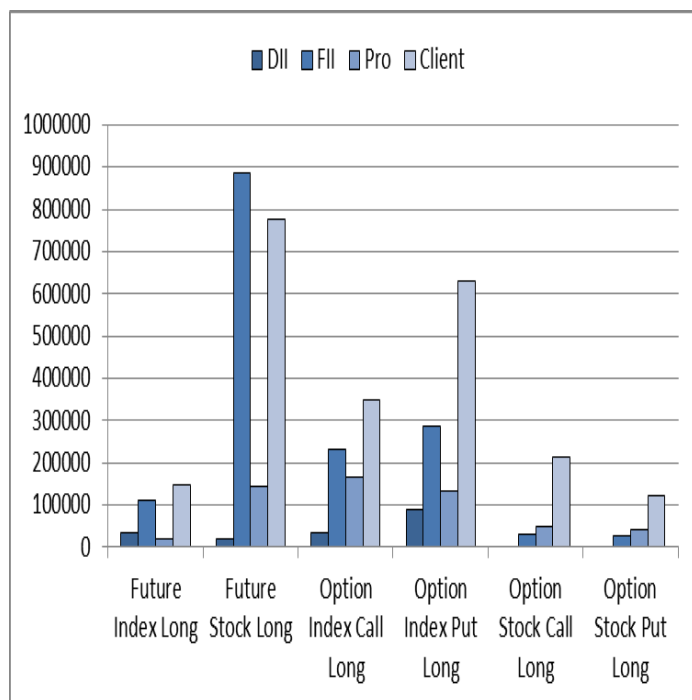
- ❑ GMR Infrastructure: Subsidiary GMR Airports received the formal Letter of Award from MIHAN India Limited, the concessioning authority for the Nagpur Airport, towards the development, operations and management of Dr Babasaheb Ambedkar International Airport, Nagpur, at a revenue share of 14.49 percent of gross revenues.
- ❑ Vishal Bearings: Board allotted 44,96,000 equity shares of Rs 10 each, as bonus shares to those members of the company entitled thereto as on March 04, 2019 being record date fixed for the purpose.
- ❑ Bharat Electronics: Board declared the second interim dividend of 70 paise per share of Re 1 each fully paid-up (70 percent) for the financial year 2018-2019.
- ❑ Suven Life Sciences: Board approved the creation of wholly owned subsidiary (WOS) Suven Pharma, Inc a Delaware Company in USA under CRAMS division, and investment of \$75 million in the said WOS for new business opportunities and acquisitions, etc.
- ❑ HG Infra Engineering: Company has received a letter from NHAH with respect to nullifying of bidding process and to re-invite the bids for new EPC project under NHAH for construction of 6-lane access controlled Green field highway in Rajasthan.
- ❑ Mangalam Cement: Board approved the amalgamation of Mangalam Timber Products Limited with the company and approved loan up to Rs 5 crore to Mangalam Timber Products.
- ❑ Salora International: The company proposed voluntary delisting of equity share from National Stock Exchange of India without giving exit opportunity to the shareholders as the equity shares of the company will continue to remain listed on BSE Limited.
- ❑ Monte Carlo Fashions: Company will dispatch the Letter of Offer along with the tender forms for the buy-back to eligible shareholders appearing on the record date of February 22, on or before March 13, 2019. The buyback will open on March 19 and close on April 2.
- ❑ Bharat Dynamics: Company has fixed March 27 as the record date for the purpose of payment of first interim dividend.
- ❑ Tata Motors: Global wholesales in February, including Jaguar Land Rover, dropped 9 percent to 1,10,262 units YoY.
- ❑ CES: Company completed the acquisition of 37 percent stake in CES Technology Services Private Limited.
- ❑ Celebrity Fashions: Promoter Rama Rajagopal created a pledge on an additional 7.8 lakh shares (1.64 percent of paid-up equity). He created a pledge on 13.71 percent stake out of total 18.81 percent.
- ❑ Mcleod Russel: Company decided to dispose of its estates and bearer plants and other assets of Boroi Tea Estate in Assam, and for the said, it entered into a Memorandum of Understanding with Jatinga Agro Tech Private Limited.
- ❑ CG Power and Industrial Solutions: Company completed the divestment of its power business in the US and the automation business based out of Spain. Hence, the board decided to re-classify its businesses and as of now the non-cash impact of such re-classification is estimated to be approximately Rs 200 crore in the consolidated financial statements.
- ❑ Cipla: Company's wholly owned subsidiary Goldencross Pharma Private Limited has completed the closing of Wellthy Therapeutics Private Limited, transaction representing an acquisition of 11.71 percent stake in Wellthy.
- ❑ Eveready Industries: DSP Trustee cuts its stake in the company by 3.8 percent to 1.09 percent.
- ❑ Religare Enterprises: Board of directors of Religare Broking and Religare Commodities approved a scheme of merger and consequently, Religare Commodities will merge with Religare Broking.
- ❑ Dilip Buildcon: Company has been declared L-1 bidder for EPC project in Maharashtra, NH-547E, valued at Rs 480.06 crore by the National Highways Authority of India.
- ❑ Nitesh Estates: Company successfully managed to reduce its debt by Rs 407.88 crore from the overall consolidated debt.
- ❑ The company through its wholly owned subsidiary Nitesh Indiranagar Retail Private Limited has signed Share Purchase Agreements with Abbey's Realtors LLP a nominee of Ela Realty Private Limited, Group Entity - ABIL Group and sold its 100 percent holdings in step down Tier- II Subsidiary - Koregaon Park High Street Properties Private Limited.
- ❑ Dhampur Sugar Mills: CARE reaffirmed its rating of the company with revision in outlook from 'A-; Negative to A-; Stable for long term credit facilities from banks and fixed deposits.
- ❑ UCO Bank: Competent Authority has fixed issue price of Rs 14.25 per share for new equity shares to be issued under UCO Bank Employee Share Purchase Scheme 2019.
- ❑ Oil India: Company received two oil blocks in Tripura and KG Offshore.
- ❑ Sun TV Network: Board declared a fourth interim dividend of Rs 2.50 per share of Rs 5 each for the financial year 2018-19.
- ❑ Zicom Electronic Security Systems: Board appointed Dhaval Mehta as an (additional) independent director of the company.
- ❑ DHFL: Brickwork Ratings India downgraded its rating on secured NCD of the company worth Rs 29,000 crore to AA (credit watch with negative implications) from AA+ (credit watch with developing implications), citing degrowth in business on account of inability to raise funds.
- ❑ Alok Industries: National Company Law Tribunal approved the resolution plan submitted by Reliance Industries, JM Financial Asset Reconstruction Company and JM Financial Asset Reconstruction Company (as trustee to JMF ARC - March 2018 - Trust).
- ❑ Sharda Motor Industries: Board unanimously approved the scheme of arrangement of the company with the resulting company presently under incorporation in the name of NDR Auto Components Limited. The scheme provides for the demerger of Automobile Seating undertaking into the resulting company.

BULK DEAL

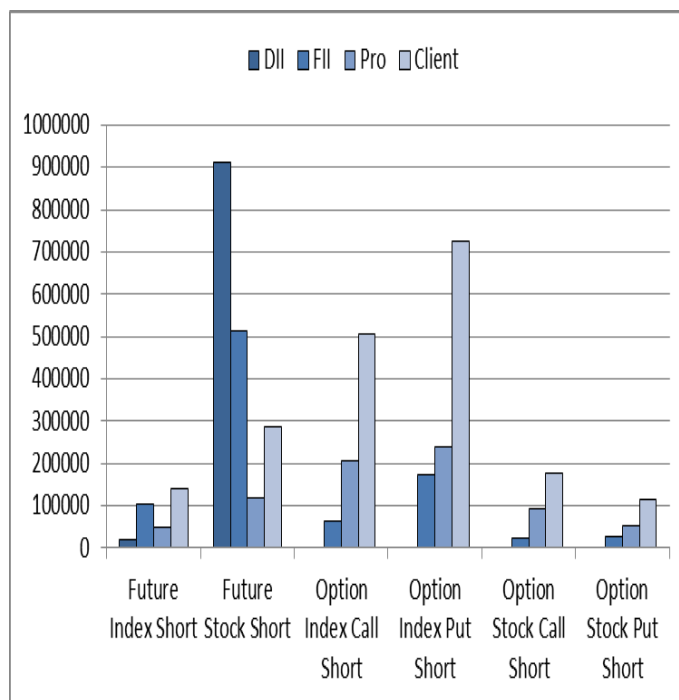
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	08-03-19	GRANULES	KRISHNA PRASAD CHIGURUPATI	S	5000000	101.08
BSE	08-03-19	GUJHYSPIN	SAMIR HARSHAD MEHTA	S	250000	4.84
BSE	08-03-19	INDSILHYD	JAGARTIUS UNIVERSAL	S	141137	65
BSE	08-03-19	LAURUSLABS	AMANSA HOLDINGS PRIVATE LIMITED	B	1018308	350
BSE	08-03-19	LOHIASEC	KOTIRATAN DISTRIBUTORS PRIVATE LIMITED	B	33800	38
BSE	08-03-19	LOHIASEC	PUSHTI DISTRIBUTORS PRIVATE LIMITED	S	33800	38
BSE	08-03-19	MONEYBOXX	NEERAJ KUMAR GARG	B	180000	8.8
BSE	08-03-19	MONEYBOXX	ARYAMAN BROKING LIMITED	S	210000	8.8
BSE	08-03-19	SHAILJA	SAMIR PRAKASH MEHTA	B	45322	18.61
BSE	08-03-19	SHAILJA	SAMIR PRAKASH MEHTA	S	9822	18.01
BSE	08-03-19	SHAILJA	KUSUM AGARWAL	S	20000	18.2
BSE	08-03-19	SHAILJA	SATISH KUMAR DALMIYA	S	30000	18.2
BSE	08-03-19	SHAILJA	YASH MANISH MEHTA	B	50000	18.2
BSE	08-03-19	SHAILJA	AJAY BASUDEO MODI HUF	B	40000	18.27
BSE	08-03-19	SHISHIND	BEELINE BROKING LIMITED	B	24000	47
BSE	08-03-19	SPCAPIT	ADVANI PRIVATE LIMITED	B	80000	14.8
BSE	08-03-19	SSPDL	CHERUKURI RAMAKRISHNA	S	84825	29.47
BSE	08-03-19	SUPERIOR	DEEPAK GAUR	B	22150	15.5
BSE	08-03-19	SUPREMEINF	CLARICENT ADVISORY SERVICES LLP	B	680000	24.8
BSE	08-03-19	SUPREMEINF	GAGANDEEP CREDIT CAPITAL PRIVATE LIMITED	S	680000	24.8
BSE	08-03-19	THERMAX	RELIANCE MUTUAL FUND	B	1000000	940
BSE	08-03-19	THERMAX	IMPAX ENVIRONMENTAL MARKETS PLC	S	604436	940.02
BSE	08-03-19	TRIVENI	DHRUV MANMOHAN SAWHNEY	B	1739000	57.6
BSE	08-03-19	TRIVENI	RATI SAWHNEY	S	1739000	57.6
BSE	08-03-19	WIPRO	AZIM PREMJI TRUST	S	26666667	256.58

PARTICIPANT WISE OPEN INTEREST

Long Position

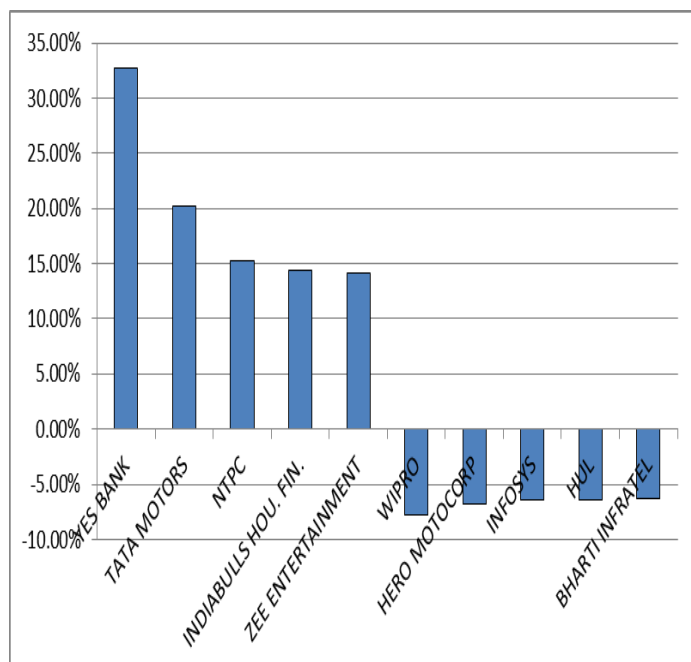


Short Position

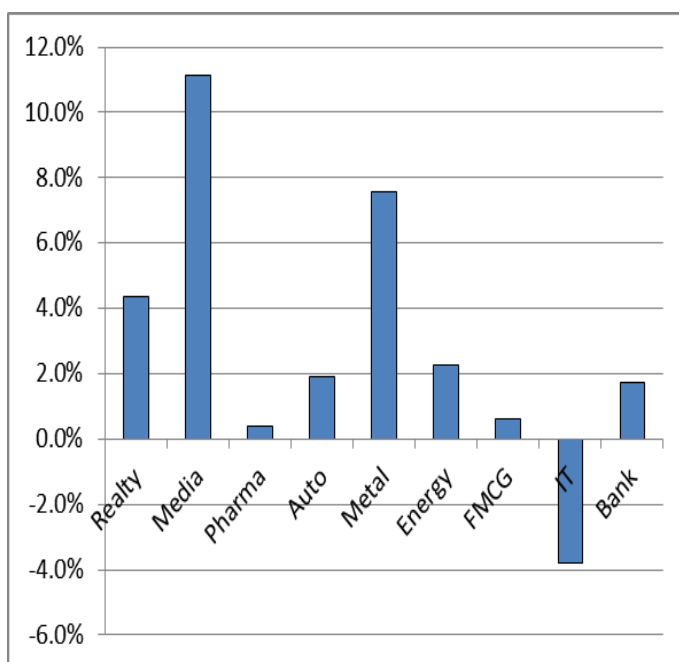


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Security Code	Security Name	Result Date
541556	RITES Ltd	11-Mar-19
520056	SUNDARAM-CLAYTON LTD.	11-Mar-19
531432	SYSTEMATIX SECURITIES LTD.	11-Mar-19
532343	TVS MOTOR COMPANY LTD.	11-Mar-19
540530	Housing and Urban Development Corporation Ltd	12-Mar-19
522235	Minal Industries Limited	12-Mar-19
526371	NMDC LTD.	12-Mar-19
512332	BIRLA CAPITAL & FINANCIAL SERVICES LTD.	13-Mar-19
532811	AHLUWALIA CONTRACTS (INDIA) LTD.	14-Mar-19
533278	COAL INDIA LTD.	14-Mar-19
531882	Kwality Limited	14-Mar-19
590005	TIDE WATER OIL (INDIA) LTD.	14-Mar-19
532038	EMMSONS INTERNATIONAL LTD.-\$	15-Mar-19
532711	SUNIL HITECH ENGINEERS LTD.	16-Mar-19
541143	Bharat Dynamics Ltd	18-Mar-19
513683	NLC India Ltd	18-Mar-19
532240	INDIA NIPPON ELECTRICALS LTD.	06-Apr-19
532313	MAHINDRA LIFESPACE DEVELOPERS LTD.	22-Apr-19
524038	VENLON ENTERPRISES LTD.	30-May-19

Economic Calendar					
Country	Monday 11th March 19	Tuesday 12th March 19	Wednesday 13th March 19	Thursday 14th March 19	Friday 15th March 19
US	Core Retail Sales (MoM) (Jan), Fed Chair Powell Speaks	Core CPI (MoM) (Feb), API Weekly Crude Oil Stock	PPI (MoM) (Feb), Crude Oil Inventories, Cushing Crude Oil Inventories	New Home Sales (Jan), OPEC Monthly Report	JOLTs Job Openings (Jan),
UK/EURO ZONE	Eurogroup Meetings	Manufacturing Production (MoM) (Jan), GDP (MoM), Trade Balance (Jan), UK Parliament vote on Brexit deal.	UK Parliament vote on No Brexit Deal, Annual Budget Release		CPI (YoY) (Feb)
INDIA		CPI (YoY) (Feb), Industrial Production (YoY) (Jan)		WPI Inflation (YoY) (Feb),	FX Reserves, Trade Balance.

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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