

NIFTY KEY LEVELS

Support 1 : 11120
Support 2 : 11050
Resistance1: 11200
Resistance2: 11330

Events Today

Results

HUDCO, MINAL INDUS., NMDC.

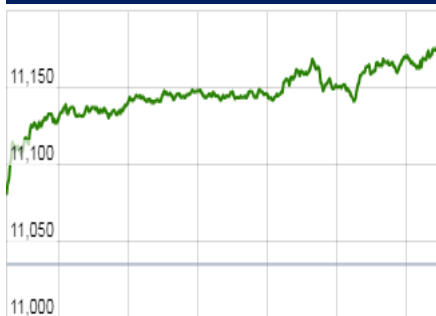
Macro

CPI, IIP (India)

Core CPI (MoM) (Feb), API Weekly Crude Oil
Stock (USA)

UK Parliament vote on Brexit deal. (UK)

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11068.75 and made a low of 11059.85. From there it moved towards the high of 11180.90 and closed positive at 11176.30 with addition of 140.90 points. On sectoral front all indices traded & closed positive except IT. On volatility front India VIX discounted by 0.31% to 14.89.

The breakout in the benchmark index, after four-month long consolidation phase, has further boosted sentiment. Formation of bullish candle on the daily scale and needs to hold above 11120 to witness upmove towards 11200, and then 11250-11330 zone. Overall setup and momentum is positive and a hold of recent zones could extend rally, while support exists at 11120 and then 11050 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,054.10	1.04%
NIFTY	11,168.05	1.20%
BANK NIFTY	27,966.65	0.74%

Global Market

Index (Prev. Close)	Value	% Change
DOW	11,543.48	0.75%
NASDAQ	7,558.06	2.02%
CAC	5,265.96	0.66%
DAX	11,543.48	0.75%
FTSE	7,130.62	0.37%
EW ALL SHARE	19,079.12	1.54%

Morning Asian Market (8:30 am)

SGX NIFTY	11,262.00	0.44%
NIKKIE	21,519.00	1.86%
HANG SENG	28,891.00	1.36%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,896.00	-0.84%
SILVER	38,450.00	-0.72%
CRUDEOIL	66.84	0.39%
NATURALGAS	194.60	-3.28%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.88	-0.38%
RS./EURO	78.57	-0.14%
RS./POUND	90.90	-0.96%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	-0.20%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Mar-19	8163	4353	3811
Mar-19	39858	31734	8125
2019	251569	229753	22750
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Mar-19	3318	5273	(1956)
Mar-19	21445	24977	(3532)
2019	165254	167205	(1951)

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 - Mutual funds March 2019**11th March 2019**

The month of February witnessed the lowest inflow in equity mutual funds in the last 2 years. Only Rs 5122 crores of fresh inflows took place in equity funds. This has been a second straight month when the SIP investments have exceeded the net equity inflows indicating net resurrections from the lump sum HNI investors. January witnessed equity sell off of Rs 2973 crore. The Mutual fund industry's AUM has seen a marginal 1% de growth on a sequential basis. ETF's again witnessed a growth in the AUM because of Rs 3500 crore additional offer by Bharat 22 ETF which had been oversubscribed. The slowdown in the industry might be attributed to a lot of factors such as the impending general elections and negative returns from a lot of mutual funds in the last year. The retail investments rate has slowed down but is still strong and supportive towards the Indian markets containing the volatility caused by the HNI's.

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.

Stocks in News:

- ❑ Advanced Enzyme Technologies: Promoter group - Chandrakant Rathi Innovations and Projects Pvt Ltd cuts its stake in company by 1.43 percent to 16.87 percent. Atharva Green Ecotech LLP also sold its entire 6.24 percent stake through open market transaction on March 8.
- ❑ Jet Airways: Part repayment of the external commercial borrowing availed by the company, for working capital purposes, falling due on March 11, has been delayed owing to temporary liquidity constraints and the company has engaged with the lender in relation to the same.
- ❑ Ujaas Energy: Board of Directors approved disposal of its entire holding in its wholly own subsidiary, Eizooba Energy One Limited to ACA International Commerce FZE.
- ❑ Welspun Corp: Company received additional pipe orders of 212 KMT on global basis. Out of these additional orders, 151 KMT will be serviced from India. The company's current order book stands at 1,667 KMTs valued at Rs 14,500 crore, after considering execution up to February 2019.
- ❑ Adlabs Entertainment: Promoter Thrill Park released a pledge on another 0.07 percent stake.
- ❑ Kalpataru Power Transmission: Board approved to purchase additional 8.54 percent equity shares and 14.99 percent preference shares of Shree Shubham Logistics Limited (SSLL), a 71.52 percent subsidiary of the company from existing shareholders of SSLL.
- ❑ Piramal Enterprises: Piramal Critical Care launched Mitigo (Morphine Sulfate Injection, USP – Preservative-free) in 10 mg/mL and 25 mg/mL concentrations in the US market.
- ❑ Ujjivan Financial Services: Company revised its record date for payment of interim dividend to March 23 from March 22 earlier.
- ❑ PSP Projects: Company has received LOA/work orders worth Rs 601.21 crore for industrial, institutional, government and residential projects from various clients.
- ❑ HDFC Standard Life: Promoter Standard Life (Mauritius Holdings) 2006 to sell up to 7 crore shares (representing 3.47 percent of paid-up equity), with an option to additionally sell up to 2.95 crore equity shares (representing 1.46 percent of paid-up equity) through offer for sale on March 12 and March 13.
- ❑ Sundaram-Clayton: Company re-appointed Venu Srinivasan as Managing Director.
- ❑ Godfrey Phillips' Clarification: The company had entered into a commercial arrangement with IPM Wholesale Trading Private Limited (an Indian entity and affiliate of Philip Morris International Inc., USA) to manufacture Marlboro cigarettes in India in May 2009 which is a year before May 2010 when the restrictions on FDI in manufacture of cigarettes came into being. The commercial arrangement is in complete compliance with the extant regulations governing the FDI laws in India. All the business transactions entered and executed between the parties since 2009 are governed by the above referred commercial arrangement. Incidentally, all the business transactions above are executed in Indian rupees.
- ❑ TVS Motor: Company declares second interim dividend of Rs 1.40 per share (140 percent)
- ❑ Laurus Labs: Company received a final approval from USFDA for Hydroxychloroquine Tablets 200 mg and a tentative approval for an ANDA for ADL Tablets 600 mg/50 mg/300 mg.
- ❑ Sundaram-Clayton: Company declares second interim dividend at the rate of Rs 16 per share (320 percent).

BULK DEAL

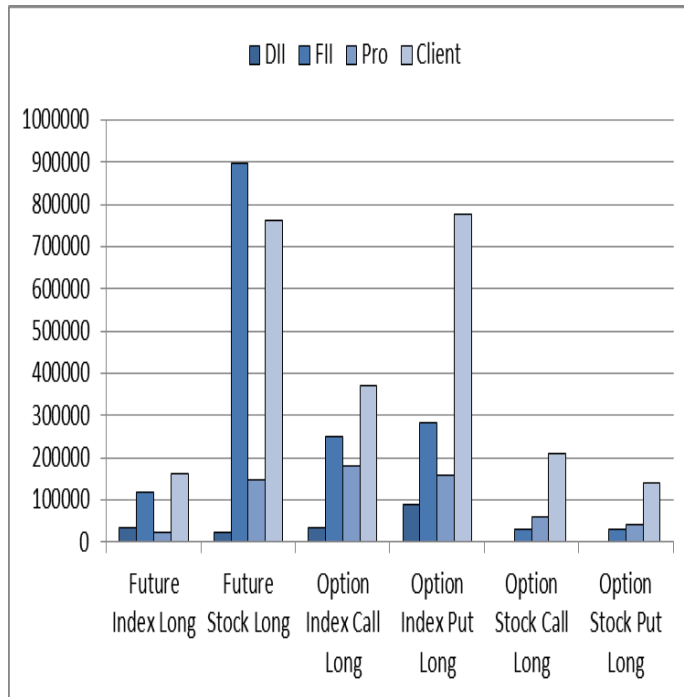
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-03-19	ISGEC	RANJAN TANDON	S	43000	5201.3
BSE	11-03-19	BHAGCHEM	SHASHI AGRAWAL	S	48121	451.81
BSE	11-03-19	BHAGCHEM	KAMAL NAYAN SARAOGI	B	88724	447.58
BSE	11-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	53364	291.48
BSE	11-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	53364	291.37
BSE	11-03-19	PROFINC	MANSUKH STOCK BROKERS LIMITED	S	50000	290.4
BSE	11-03-19	SKYGOLD	ARYAMAN BROKING LIMITED	S	37600	181.5
BSE	11-03-19	SKYGOLD	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	40000	181.5
BSE	11-03-19	TPLPLAST	ACHINTYA SECURITIES PVT. LTD.	B	132000	154
BSE	11-03-19	TPLPLAST	JITAL ASHISH THAKER	B	100000	154
BSE	11-03-19	TPLPLAST	PREETI AGARWAL	S	100514	153.96
BSE	11-03-19	TPLPLAST	RITESH KUMAR AGARWAL	S	132624	153.96
BSE	11-03-19	TPLPLAST	PREETI AGARWAL	B	100514	142.08
BSE	11-03-19	TPLPLAST	JITAL ASHISH THAKER	S	100000	142.01
BSE	11-03-19	TPLPLAST	RITESH KUMAR AGARWAL	B	132624	142.01
BSE	11-03-19	TPLPLAST	ACHINTYA SECURITIES PVT. LTD.	S	132000	142
BSE	11-03-19	RAJNISH	DHWAJA SHARES & SECURITIES PVT LTD	S	90000	135
BSE	11-03-19	RAJNISH	SHRENI SHARES PRIVATE LIMITED	B	79200	135
BSE	11-03-19	YASHCHEM	RAHUL DILIPBHAI JHAVERI	S	49337	87.53
BSE	11-03-19	YASHCHEM	AMIT KANTILAL KOTHARI	S	113000	86.09
BSE	11-03-19	YASHCHEM	SUNITHA KUMAR SHETH	B	60000	85.84
BSE	11-03-19	YASHCHEM	JILESH NAVIN CHHEDA (HUF)	S	41096	85.07
BSE	11-03-19	YASHCHEM	AMIT KANTILAL KOTHARI	B	113000	84.64
BSE	11-03-19	YASHCHEM	JILESH NAVIN CHHEDA (HUF)	B	56096	84.49
BSE	11-03-19	YASHCHEM	RAHUL DILIPBHAI JHAVERI	B	72926	84.13
BSE	11-03-19	YASHCHEM	SUNITHA KUMAR SHETH	S	25000	84
BSE	11-03-19	YASHCHEM	POLESTAR REALTY AND INVESTMENTS	S	40997	83.93
BSE	11-03-19	YASHCHEM	POLESTAR REALTY AND INVESTMENTS	B	67567	83.48
BSE	11-03-19	YASHCHEM	SUDHIR S MEHTA HUF	S	61019	80.93
BSE	11-03-19	YASHCHEM	SUDHIR S MEHTA HUF	B	61019	79.43
BSE	11-03-19	DARJEELING	NARENDRA NAGRAJ JAIN	B	25000	77.55
BSE	11-03-19	DARJEELING	AAGAM SANJEEV JAIN	B	25000	77.44
BSE	11-03-19	DARJEELING	GOENKA BUSINESS & FINANCE LIMITED	B	30000	77.35
BSE	11-03-19	DARJEELING	HIMANSHU SHAH	S	124942	77.34
BSE	11-03-19	DARJEELING	AVANI NARENDRA JAIN	B	25000	77.15
BSE	11-03-19	JAYSYN	JAYSYNTH IMPEX LIMITED	B	115000	60
BSE	11-03-19	JAYSYN	PREETI SHRIKANT KOTHARI	S	124414	60

Corporate Action

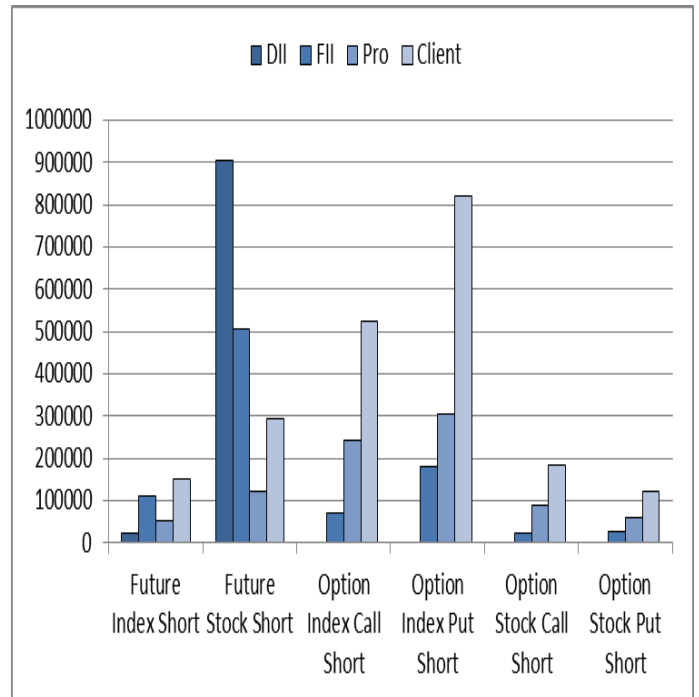
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500295	VEDL	13-Mar-19	Interim Dividend - Rs. - 1.8500	14-Mar-19

PARTICIPANT WISE OPEN INTEREST

Long Position

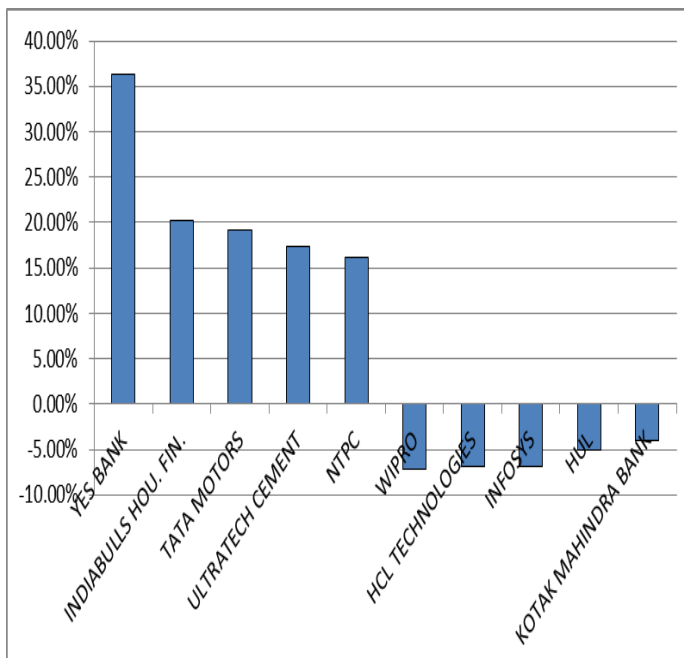


Short Position

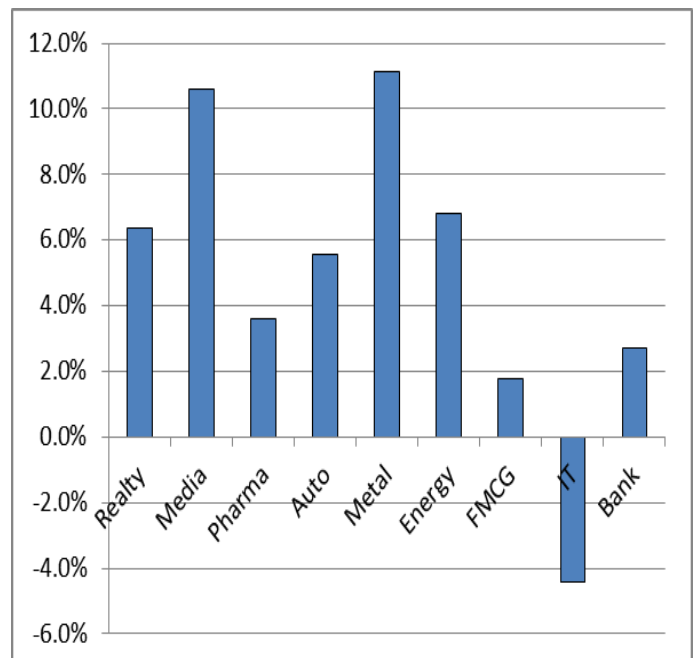


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Security Code	Security Name	Result Date
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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