

NIFTY KEY LEVELS

Support 1 : 11250
Support 2 : 11180
Resistance1: 11320
Resistance2: 11380

Events Today

Results

BIRLA CAPITAL & FINANCIAL SERVICES LTD.

Macro

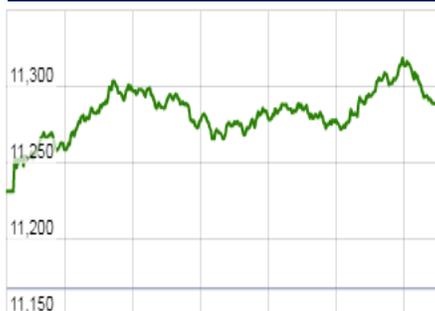
PPI (MoM) (Feb), Crude Oil Inventories, Cushing Crude Oil Inventories (USA)

Dividend

VEDL

Ex- Date: 13/03/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11231.35 and made a low of 11227. From there it moved towards the high of 11320.40 and closed positive at 11301.20 with addition of 133.15 points. On sectoral front FINSERVE, FMCG, PVT BANK, REALTY, AUTO, MEDIA, PHARMA and METAL traded & closed positive, whereas IT and PSU BANK closed negative. On volatility front India VIX gained by 1.10% to 15.06.

The sharp upswing appears to have brought the index into overbought zone on the lower time frame which suggest some cooling off in the near term. However, daily RSI continue to remain in the positive terrain indicating sustained strength whereas momentum oscillator Stochastic continue to remain flat on daily chart indicating a possible consolidation in the near term. If Nifty crosses and sustains above 11320 level it would witness buying which would lead the index towards 11350-11380 levels. However, if the index breaks below 11250 level it would witness selling which would take the index towards 11220 & 11180 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,535.66	1.30%
NIFTY	11,301.20	1.19%
BANK NIFTY	28,443.70	1.71%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,554.66	-0.38%
NASDAQ	7,591.03	0.44%
CAC	5,270.25	0.08%
DAX	11,524.17	-0.17%
FTSE	7,151.15	0.29%
EW ALL SHARE	19,249.80	0.89%

Morning Asian Market (8:30 am)

SGX NIFTY	11,311.50	-0.18%
NIKKIE	21,223.50	-1.30%
HANG SENG	28,735.00	-0.64%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,000.00	0.33%
SILVER	38,689.00	0.62%
CRUDEOIL	66.86	0.28%
NATURALGAS	194.30	-0.15%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.70	-0.25%
RS./EURO	78.47	-0.13%
RS./POUND	90.68	-0.24%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	0.08%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Mar-19	8614	6136	2478
Mar-19	48472	37870	10602
2019	260183	235889	25228
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Mar-19	4185	5175	(990)
Mar-19	25630	30152	(4523)
2019	169438	172380	(2942)

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.

IPO - MSTC LTD

NEUTRAL

13th March 2019

Though the company has been reporting losses in PL statement, Cash from Operations generated for in FY18 amounted to Rs 523 Cr which was primarily used for repayment of Debt. The company is being offered at 0.4 times FY19E sales. Valuations appear reasonable, However volatile PL and concentration of revenues from Government makes us cautious. We rate NEUTRAL

IIP & CPI Macro data: Clears path for a rate cut in april

13th March 2019

Index of Industrial Production for the month of January dropped to 1.7%, falling below our estimated growth rate. The drop in the industrial production is on account of a slowdown in the manufacturing and electricity activity. Manufacturing growth stood at 1.3% as compared to 8.69% a year ago, Electricity stood at 0.80% as compared to 7.63% in Jan 2018 whereas Mining growth grew from 0.26% to 3.90% YoY. Consumer Price Index on the other hand spiked up to 2.57%, a four month high figure, but still below RBI's comfortable level of 4%. The rise in the CPI has been on the back of a marginal rise in food inflation. The food price index rose from 135 in January to 135.2. Vegetables continued seeing deflationary pressure whereas fruits saw a trend reversal. With an adverse base the IIP is poised to be around 3-4% levels for the month of February. Consumer Price Index inching upwards shows an uptick in the food inflation which was long due. We believe the inflation for the next 6 months will stay below the RBI's 4% levels. Given the bleak estimates of CPI and IIP in the forthcoming months and a 5 quarter low GDP the future rate cut path for the MPC has been cleared out as the governor believes in going by the factual data in hand keeping in mind the growth outlook.

ALLCARGO

BUY

12th March 2019

In recent past ALLCARGO has underperformed the market on account of stress on all the business vertical. . MTO was under pressure due to sluggish freight rate while CFS facing the heat of DPD scheme and P&E was struggling from lower capacity utilization and bad debt. As result of it RoE in FY18 has come down to 8.9% from 13% in FY17. But now with revival seen across the business segment we expect return ratio is likely to going back to normal level. Going forward, we have estimate Revenue/EBITDA/PAT CAGR growth of 17/20/22% over FY18-FY20E. The Stock is currently trading at 1x/8.7x/5.5x of FY20 BVPS/EPS/EV/EBITDA and we feel its attractive valuation to enter. Hence, We recommend BUY with target price of Rs.147. We value the stock at 7.2x FY20E EV/EBITDA.

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 resumptions 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.

Stocks in News:

- ❑ Raymond: Company terminated development management agreement with Colorplus Realty Limited for developing its realty project - 'Raymond Realty Phase I' and in order to gain better operational efficiencies and control on the project, it intends to undertake the development on its own.
- ❑ CMI: Company executed its maiden export order from Mauritius for the supply of XLPE LV/HV underground power cables from the company's plant located at Baddi- Himachal Pradesh.
- ❑ Axis Bank: Board approved the appointment of Rakesh Makhija, Independent Director as the Non-Executive (Part-time) Chairman of the bank, for a period of 3 years.
- ❑ TVS Motor: Company has further invested a sum of Rs 30 crore in TVS Credit Services Limited, a subsidiary company. Company's direct holding in TVS CS increased to 10.29 percent.
- ❑ Kajaria Ceramics: Board approved re-appointment of Raj Kumar Bhargava and Debi Prasad Bagchi as the independent directors.
- ❑ Kalpataru Power Transmission: Company has completed the acquisition of Shree Shubham Logistics shares.
- ❑ V-Mart Retail: Company has opened three new stores in Himachal Pradesh, Jharkhand and Uttar Pradesh respectively. This takes the total number of stores to 207 stores in 165 cities across 17 states.
- ❑ Hindustan Fluorocarbons: Board approved the valuation report and sale of the 66 acres 13 gunthas of vacant surplus land of company subject to the approval of the shareholders, Govt of India and Govt of Telangana/TSIIC.
- ❑ Orient Tradelink: Company announces a new film which will be based on Para Cricketers of India.
- ❑ Advanced Enzyme Technologies: Promoter Chandrakant Rathi Innovations and Projects Pvt Ltd sold another 2.20 percent stake in the company and reduced shareholding to 14.67 percent.
- ❑ Keerthi Industries: Company successfully awarded the onshore contract area of KG/ONDSF/Gokarnapuram/2018 in KG basin under the Discovered Small Field Bid Round — II of offer contract areas.
- ❑ Majesco: USA subsidiary announces Norman Carroll as Managing Director of European operations.
- ❑ NMDC: Board of directors declared an interim dividend at the rate of Rs 5.52 per share of face value of Re 1 each for the financial year 2018-19.
- ❑ Avenue Supermarts: Company has issued commercial paper of Rs 100 crore.

BULK DEAL

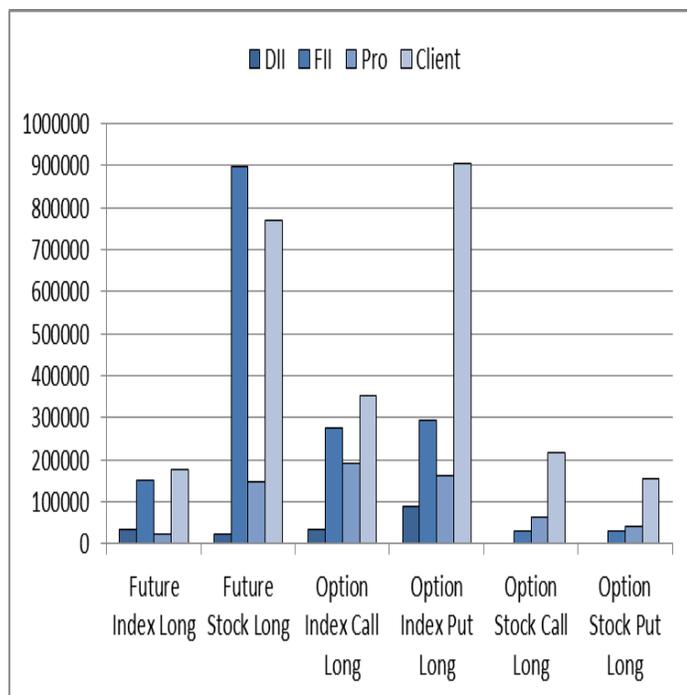
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-03-19	ISGEC	RANJAN TANDON	S	42000	5300.31
BSE	12-03-19	BAJAJCON	ALPHA LEON ENTERPRISES LLP	S	358084	317.32
BSE	12-03-19	BAJAJCON	CHETAN RASIKLAL SHAH	S	1020009	316.96
BSE	12-03-19	BAJAJCON	GEETA CHETAN SHAH	B	800000	316.44
BSE	12-03-19	BAJAJCON	BAJAJ RESOURCES LIMITED	S	10100000	316.42
BSE	12-03-19	BAJAJCON	ALPHA LEON ENTERPRISES LLP	B	750585	316.34
BSE	12-03-19	BAJAJCON	CHETAN RASIKLAL SHAH	B	820009	316.19
BSE	12-03-19	BAJAJCON	ICICI PRUDENTIAL MUTUAL FUND	B	900376	314.8
BSE	12-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	56433	293.55
BSE	12-03-19	PROFINC	ARVIND SHANTILAL SHAH	B	35896	293.36
BSE	12-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	55570	293.12
BSE	12-03-19	PROFINC	ARVIND SHANTILAL SHAH	S	55465	292.52
BSE	12-03-19	MANGLMCEM	MANAV INVESTMENT AND TRADING COMPANY LTD	B	500000	255
BSE	12-03-19	MANGLMCEM	EUSTON INDUSTRIES LIMITED	S	500000	255
BSE	12-03-19	SKYGOLD	SHAH BABULAL VADILAL HUF	B	28000	182
BSE	12-03-19	SKYGOLD	ARYAMAN BROKING LIMITED	S	40000	182
BSE	12-03-19	SKYGOLD	TIA ENTERPRISES PRIVATE LIMITED	B	28000	181.25
BSE	12-03-19	SKYGOLD	ARYAMAN BROKING LIMITED	B	40000	181.25
BSE	12-03-19	YASHCHEM	AMIT KANTILAL KOTHARI	B	100689	97.65
BSE	12-03-19	YASHCHEM	AMIT KANTILAL KOTHARI	S	100689	97.5
BSE	12-03-19	DGL	DHIRAJ JAIN	S	56000	69
BSE	12-03-19	AAL	ANSU INVESTMENT	B	152000	57.34
BSE	12-03-19	NDL	POLUS GLOBAL FUND	S	600000	54.75
BSE	12-03-19	NDL	ANIL R DHANUKA	B	600000	54.75

Corporate Action

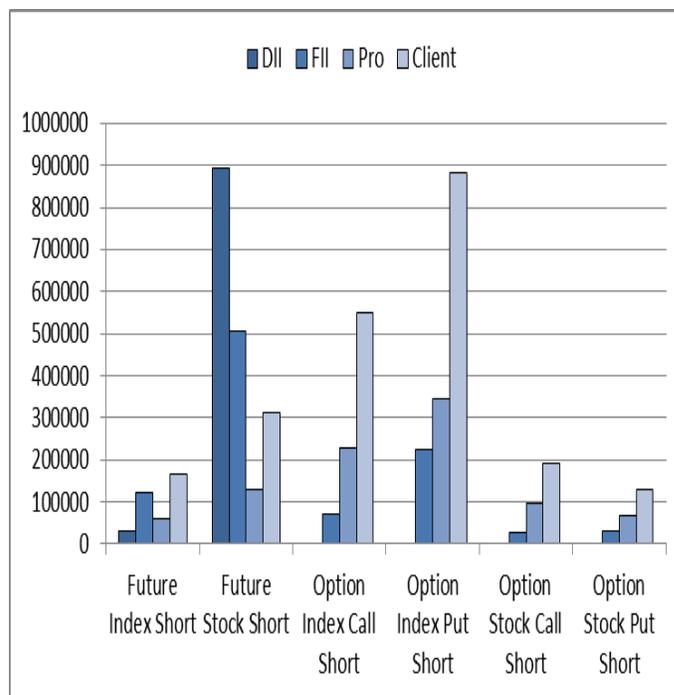
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540777	HDFCLIFE	14-Mar-19	Interim Dividend - Rs. - 1.6300	15-Mar-19
BSE	508993	KEDIACN	14-Mar-19	Stock Split From Rs.10/- to Rs.5/-	15-Mar-19
BSE	508875	NITINCAST	14-Mar-19	Stock Split From Rs.10/- to Rs.5/-	15-Mar-19
BSE	532898	POWERGRID	14-Mar-19	Interim Dividend - Rs. - 5.8300	15-Mar-19
BSE	523756	SREINFRA	14-Mar-19	Interim Dividend - Rs. - 0.5000	16-Mar-19

PARTICIPANT WISE OPEN INTEREST

Long Position

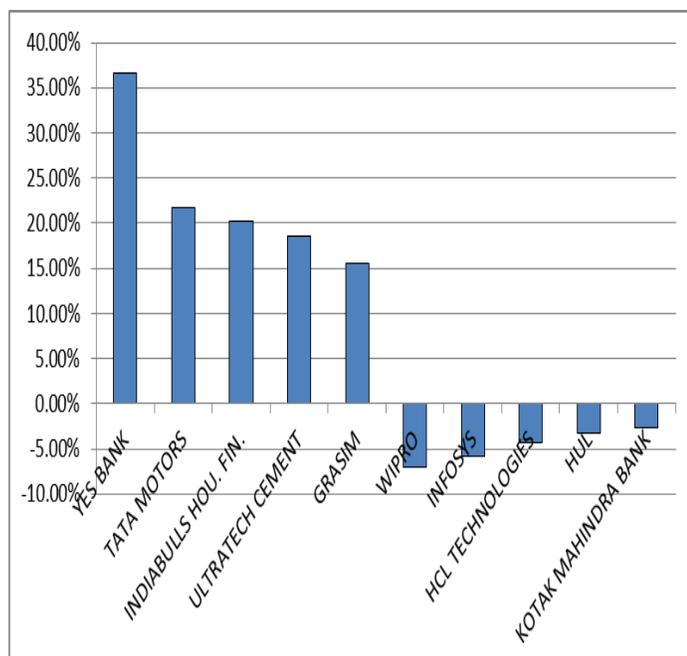


Short Position

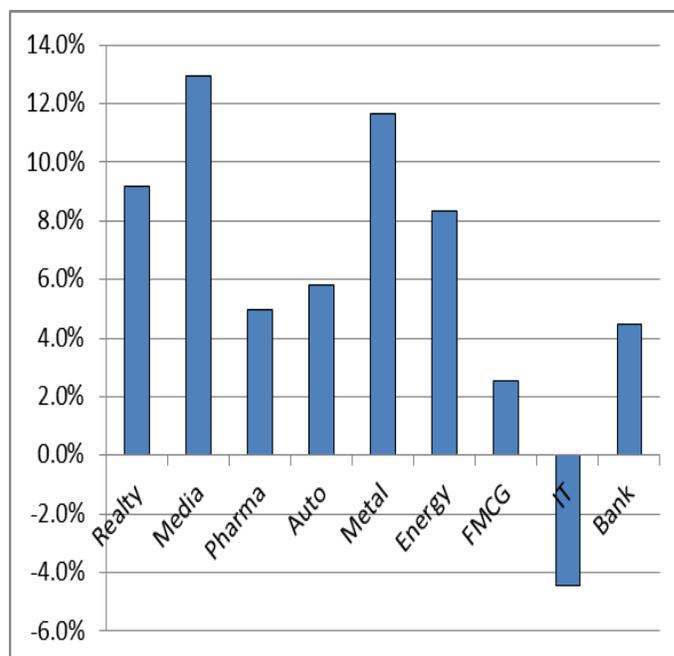


MARKET MOVERS (1 MONTH CHANGE)

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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