

### NIFTY KEY LEVELS

Support 1 : 11270  
Support 2 : 11220  
Resistance1: 11380  
Resistance2: 11400

### Events Today

#### Results

EMMSONS INTERNATIONAL LTD

#### Macro

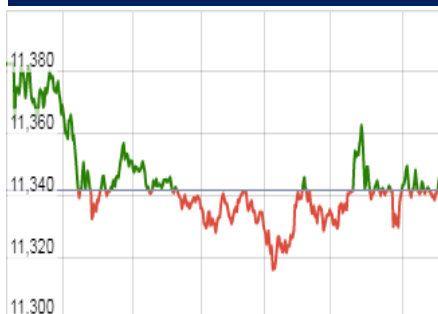
JOLTs Job Openings (Jan) (USA)  
FX Reserves, Trade Balance. (IND)

#### Dividend

HDFC

Ex- Date: 15/03/2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11382.50 and made a high of 11383.45. From there it moved towards the low of 11313.75 and closed positive at 11343.25 with addition of 1.55 points. On sectoral front PVT BANK, REALTY, FMCG, MEDIA, PHARMA and METAL traded & closed positive, whereas AUTO, FINSERVE, IT and PSU BANK closed with negative bias. On volatility front India VIX discounted by 0.98% to 15.12.

Nifty forms a "Bearish Belt Hold" Candlestick pattern indicating a possible reversal on the Index and market sentiments. The price action has been muted with marginal gains while it has become hard for bulls to take off the day's high with volume. As of now the index has to hold above 11270 to extend its upward move towards the 11400-11450 zone, while on the downside, support exists at 11270 and then 11220 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,754.89	0.01%
NIFTY	11,343.25	0.01%
BANK NIFTY	28,923.10	0.13%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,709.94	0.03%
NASDAQ	7,630.91	-0.16%
CAC	5,349.78	0.82%
DAX	11,587.47	0.13%
FTSE	7,185.43	0.37%
EW ALL SHARE	19,230.68	-0.01%

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

SGX NIFTY	11,398.00	0.11%
NIKKIE	21,508.00	1.04%
HANG SENG	28,994.00	0.49%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,808.00	-1.24%
SILVER	37,927.00	-2.12%
CRUDEOIL	67.30	0.10%
NATURALGAS	197.70	0.87%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.35	-0.27%
RS./EURO	78.42	-0.16%
RS./POUND	91.67	0.21%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	-0.18%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Mar-19	5646	4163	1483
Mar-19	62721	47913	14808
2019	274432	245932	29433
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Mar-19	2806	3624	(818)
Mar-19	31768	38617	(6849)
2019	175577	180845	(5268)

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.

**BUYBACK - ECLERX****PARTICIPATE****15th March 2019**

In our base case scenario, we assume that 30% of the retail shareholders may tender their shares in buyback and the acceptance ratio is expected to be 48%. This will generate 11.6% returns for the investors, assuming post buyback target price of Rs 1040. We don't have fundamental coverage on the stock. However, considering the premium of 39% offered from current levels of Rs 1150, the stock is attractive for the purpose of the buyback.

**FINANCIALS- BANKS: NIM- Scope for Improvement****14th March 2019**

NIM is a key lever for a bank that determines the profitability of a bank. The NIM (NII calculated on total assets of largest 10 private banks) shows expansion from 2.5% in FY99 to 3.4% in FY18. While the NIM in a long run depends on low cost deposits (CASA) of a bank, it also gets impacted by the asset quality performance of bank in medium term. CASA of our coverage banks increased from 20% in FY99 to 46% in FY18 which is the main driver for increase in NIM. Performance of assets quality has also impacted the NIM for a particular period of time.

**LIFE INSURANCE - Private players outgrow LIC on individual WRP basis****14th March 2019**

Private players witnessed an Individual WRP growth of 16% in Feb as compared to 7% by LIC. Whereas the total WRP shows a growth of 16% by private and 29% by LIC. The difference in the growth rates is on the account of additional group insurance premiums held by LIC which helps it to outgrow the industry average. The new business premium of private players in the month of February was slower than LIC for the same reason. Private players grew at 17% YoY while LIC witnessed 42% growth. LIC for two consecutive months have witnessed an above 20% growth rate in the average ticket size along with growth in the new business premium. The tax saving season has provided the industry with high inflows by new business premiums.

**IPO - MSTC LTD****NEUTRAL****13th March 2019**

The company has been reporting losses in profit & loss 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 profit & loss and concentration of revenues from Government makes us cautious. We assign NEUTRAL rating to the issue.

**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.

## Stocks in News:

- ❑ Emami: SAT passed an order accepting the appeal and quashing the order of the SEBI Adjudicating Officer imposing penalty of Rs 8 lakh on R S Agarwal, Chairman of company.
- ❑ LGB Forge: R Ramakrishnan resigned as Chief Financial Officer of the company.
- ❑ CMI: Company has been included as vendor with few prestigious companies (Power Grid projects, Airport Authority of India, Mazgaon Dock Shipbuilders, Jawahar Lal Nehru Port Trust) in the 3rd quarter ending December 2018.
- ❑ Ranjeet Mechatronics: Company received is a project for supply, installation, testing and commission of various equipments and items for fire fighting and gas flooding & fire suppression system works for the Airport Authority of India (AAI). The project value is Rs 11.56 crore.
- ❑ Kapashi Commercials: Board recommended bonus issue of equity shares in the ratio of three equity share of Rs 10 each for every two equity share of Rs 10 each held by the shareholders.
- ❑ Infosys gets shareholder approval for share buyback and to reappoint Kiran Shaw as independent director
- ❑ RIL - Brookfield sponsored India Infrastructure Trust (InvIT) to acquire East-West Pipeline for Rs 13,000 crore
- ❑ PNB - ICRA has upgraded the outlook to stable from negative as ICRA AA- on bonds
- ❑ Mahindra & Mahindra Financial Services allotted NCDs worth Rs 13 crore
- ❑ Corporate Bank revised MCLR rates w.e.f. March 15
- ❑ Future Retail - CARE assigned rating on NCD as CARE AA-, outlook stable, and reaffirmed CARE AA- on long term bank facilities
- ❑ Future Supply Chain Solutions - CARE reaffirmed CARE AA- rating to the long term facilities (fund based), CARE A1+ to the short term bank facilities, and CARE AA- to the long term bank facilities - term loan
- ❑ Essel Propack: Company redeemed commercial papers with maturity date of March 14, 2019 amounting to Rs 35 crore.
- ❑ Coal India: Board approved payment of 2nd Interim Dividend for the financial year 2018-19 at Rs 5.85 per share of the face value of Rs 10.
- ❑ Ujjivan Financial Services: Board declared an interim dividend of 85 paise per share of Rs 10 each.
- ❑ Essel Propack: Board appointed Ramesh Gupta as Additional Director.
- ❑ IDBI Bank: ICRA reaffirmed its rating of Upper Tier II and Perpetual bonds to BBB+; whereas the outlook on these instruments has been removed from 'Rating watch with developing implications' and assigned a 'negative' outlook.
- ❑ Jubilant Foodworks: Delhi High Court stayed the National Anti-Profitteering Authority order and the penalty proceedings subject to deposit of an amount of Rs 20 crore in the Central Consumer Welfare Fund within four weeks from the date of the order.
- ❑ Strides Pharma Science: Bajaj Finance cuts stake in company by 3.49 percent to 1.74 percent - CNBC-TV18.
- ❑ Jubilant Foodworks: Promoter Jubilant Consumer Private Limited sold pledged shares of 39.59 lakh (representing 3 percent of total paid-up equity).
- ❑ Poly Medicare: Company completed the 100 percent acquisition by acquiring remaining 18 percent shares in Plan 1 Health s.r.l.
- ❑ Trinity League India: Company approved to enter into Memorandum of Understanding with '2050.Digital' Limited Liability company, based in Russia, regarding availing of logistical support and technological solution for verification of insurance claim in agriculture sector.
- ❑ Jindal Stainless: Abhyuday Jindal acquired 70,000 shares of the company.
- ❑ Ujjivan Financial Services: Board declared an interim dividend of 85 paise per share of Rs 10 each.
- ❑ HUL: Unilever announced elevation of Sanjiv Mehta, Chairman and Managing Director of the company, as President of Unilever, South Asia and a member of the Unilever Leadership Executive (ULE).
- ❑ GTPL Hathway: Promoter created a pledge on 5.62 lakh shares.
- ❑ Chalet Hotels: Promoter Capstan Trading LLP created a pledge on 29.95 lakh shares, Raghukool Estate Development LLP on 33.95 lakh shares, Touchstone Properties & Hotels Pvt Ltd on 1.44 crore shares.
- ❑ Sun Pharma: Promoter Shanghvi Finance Pvt Ltd created a pledge on 41 lakh shares.
- ❑ Ramkrishna Forgings: Promoter Riddhi Portfolio Pvt Ltd released a pledge on 30,000 shares.
- ❑ IDBI Bank: RBI categorized IDBI Bank as a private sector bank for regulatory purposes with effect from January 21, 2019 consequent upon Life Insurance Corporation of India acquiring 51 percent of the total paid up equity share capital of the bank.
- ❑ Tide Water Oil (India): Board declared 2nd Interim Dividend of 1700 percent (Rs 85) per ordinary share for the year 2018-19.
- ❑ Tech Mahindra: Board approved the proposal to acquire 100 percent shareholding in K-Vision Co through its wholly owned subsidiary Mahindra Engineering Services (Europe). Enterprise value of the deal is \$1.5 million.

### BULK DEAL

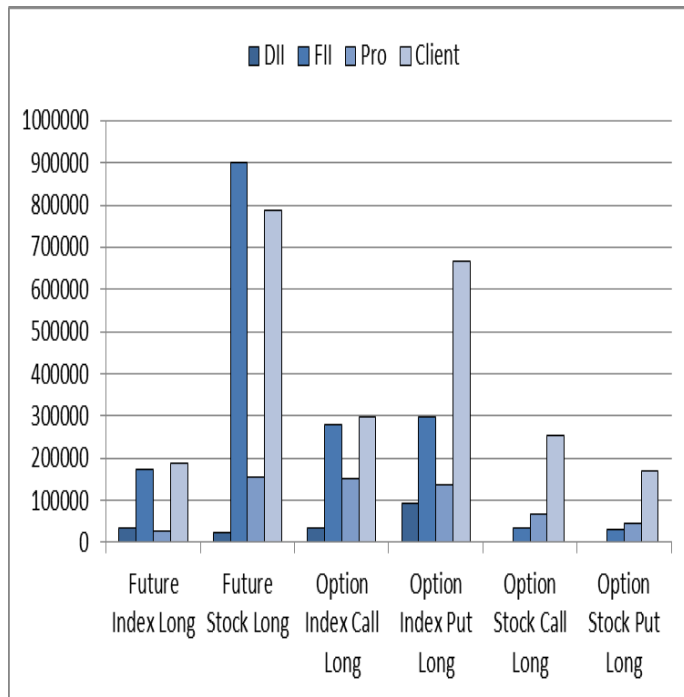
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14-03-19	ISGEC	RANJAN TANDON	S	100000	5500.25
BSE	14-03-19	ISGEC	CANARA ROBECO MUTUAL FUND	B	52500	5499.8
BSE	14-03-19	LAURUSLABS	FIL CAPITAL MANAGEMENT (MAURITIUS) LIMITED	S	6118806	351.15
BSE	14-03-19	LAURUSLABS	AMANSA HOLDINGS PRIVATE LIMITED	B	3300000	351
BSE	14-03-19	RAJNISH	MUKESH BHAYANI	B	33600	169.23
BSE	14-03-19	RAJNISH	AKSHAR INVESTMENT	S	37200	168.06
BSE	14-03-19	RAJNISH	DAYAL TAHILRAM PARWANI	S	34800	157
BSE	14-03-19	GENESYS	PIVOTAL ENTERPRISES PRIVATE LIMITED	B	430000	122
BSE	14-03-19	GENESYS	PIVOTAL BUSINESS MANAGERS LLP	S	430000	122
BSE	14-03-19	MEHAI	MANOJ CHHAGANLAL RATHOD HUF	S	54000	74
BSE	14-03-19	INNOVATORS	NARAYAN SULTANIA	B	96000	60.53
BSE	14-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	639710	40.17
BSE	14-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	639710	40.02
BSE	14-03-19	NOL	RAJESH KUMAR SARAF	B	223848	37
BSE	14-03-19	NOL	S DAKSHAYANI	S	55000	37
BSE	14-03-19	NOL	MANOHARLAL S	S	177189	37
BSE	14-03-19	CRPRISK	AMRUTLAL VANMALIDAS SHAH	B	118000	36
BSE	14-03-19	MAHIP	AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED	B	288000	33.25
BSE	14-03-19	MAHIP	PAYAL JAIN	S	100000	33.11
BSE	14-03-19	PALMJEWELS	SAGAR RAJESHBHAI JHAVERI	B	72000	30.95
BSE	14-03-19	PALMJEWELS	VEERAM VENDORS PRIVATELIMITED	S	48000	29.59
BSE	14-03-19	SAHYOGMULT	AMIT KUMAR	S	65000	27.61
BSE	14-03-19	SAHYOGMULT	YOGESH MADAN HUF	B	60680	27.57
BSE	14-03-19	SAHYOGMULT	JAGAN NATH	B	53515	27.17

### Corporate Action

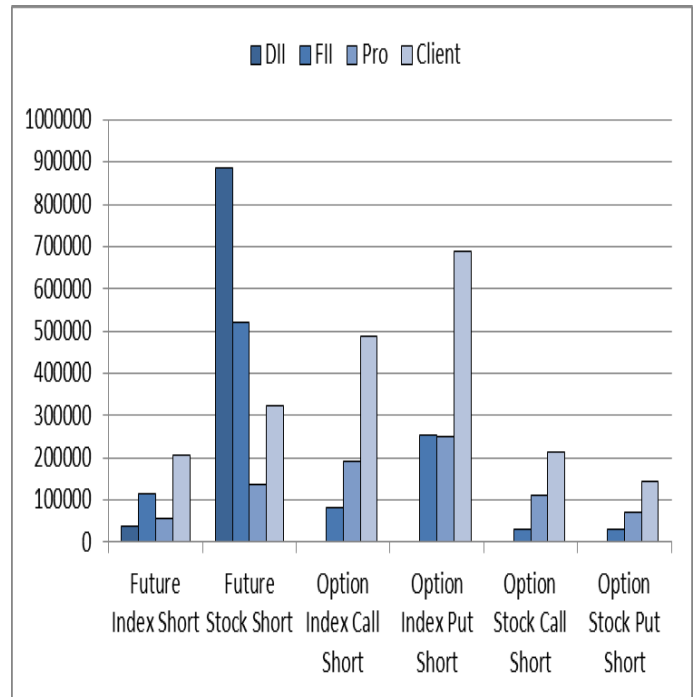
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532732	KKCL	18-03-19	Interim Dividend - Rs. - 5.0000	19-Mar-19
BSE	520056	SUNCLAYLTD	18-03-19	Interim Dividend - Rs. - 16.0000	19-Mar-19
BSE	532343	TVSMOTOR	18-03-19	Interim Dividend - Rs. - 1.4000	19-Mar-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

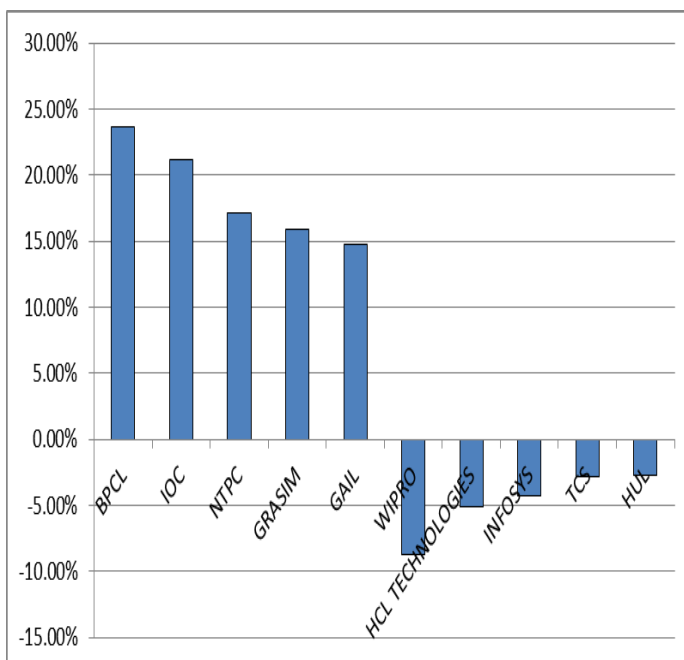


### Short Position

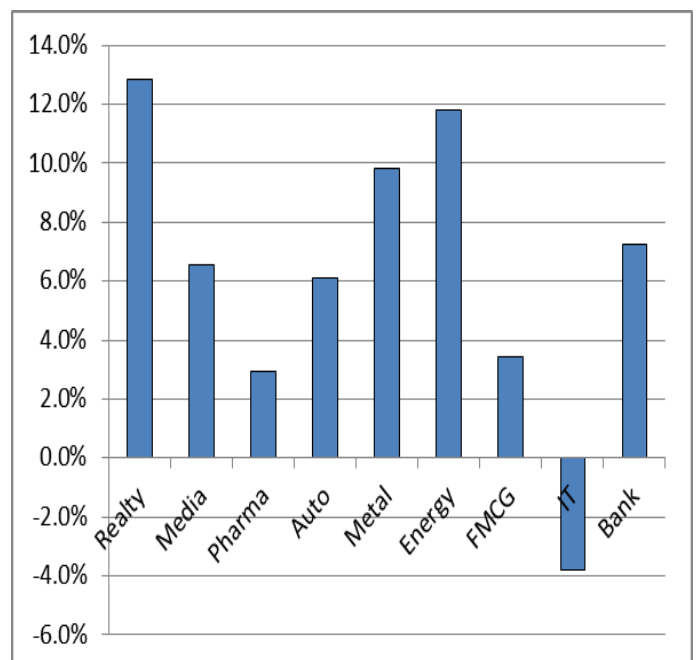


## MARKET MOVERS (1 MONTH CHANGE)

### 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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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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