

NIFTY KEY LEVELS

Support 1 : 11350
Support 2 : 11333
Resistance1: 11500
Resistance2: 11555

Events Today

Results

AEGISLOG, BDL, FIEMIND, HAL, NLCINDIA.

Dividend

KKCL, SUNCLAYLTD, TVSMOTOR.

Ex- Date: 18/03/2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11376.85 and made a low of 11370.80. From there it moved towards the high of 11487 and closed positive at 11426.85 with addition of 83.60 points. On sectoral front PVT BANK, MEDIA, PHARMA, METAL, AUTO, FINSERVE, IT and PSU BANK traded and closed positive, whereas REALTY, FMCG traded and closed with negative bias. On volatility front India VIX discounted by 4.72% to 15.86.

Market opened with bullish gap and traded with positive sentiments entire day. Although Benchmark Index retraced sharply in the last half hour witnessing profit booking, it has managed to close above 11400 marks indicating strong strength in current up move. As long as Nifty is trading above 5 EMA trading around 11300 levels & ascending trend line on lower time frame placed around 11270 marks, it can extend up move towards immediate resistance of 11550 marks. On other side a decisive close below crucial support of 11270 will push index towards bullish gap formed in between 11231-11168 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,024.32	0.71%
NIFTY	11,426.85	0.74%
BANK NIFTY	29,381.45	1.58%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,848.87	0.54%
NASDAQ	7,688.53	0.76%
CAC	5,405.32	1.04%
DAX	11,685.69	0.85%
FTSE	7,228.28	0.60%
EW ALL SHARE	19,308.53	0.40%

Morning Asian Market (8:30 am)

SGX NIFTY	11,503.00	0.25%
NIKKIE	21,575.00	0.58%
HANG SENG	29,172.00	0.55%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,826.00	0.06%
SILVER	38,087.00	0.42%
CRUDEOIL	67.09	-0.09%
NATURALGAS	194.10	-1.82%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.09	-0.37%
RS./EURO	78.21	-0.26%
RS./POUND	91.61	-0.06%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.34	-0.33%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Mar-19	16120	11796	4323
Mar-19	78841	59710	19131
2019	290551	257728	33757
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Mar-19	4013	6144	(2130)
Mar-19	35782	44761	(8979)
2019	179590	186988	(7398)

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:

- ❑ Karnataka Bank: The bank partners with Karvy DigKconnect for contact centre services.
- ❑ Kesoram Industries: The company's rating pertaining to that portion of its long term/short term banking facilities as been assigned to CARE Ratings Limited for rating has been revised to BB+/ A4+ (under credit watch with developing implications).
- ❑ Majesco: Board approved to sell, transfer and dispose of, as a going concern and on a slump sale basis, the company's India Insurance Products & Services Business to Majesco Software and Solutions India Private Limited, a step-down subsidiary of the company, for a lump sum consideration of Rs 24.4 crore.
- ❑ Mishra Dhatu Nigam: Board declared payment of Rs 1.68 per share as the first interim dividend on equity shares for the financial year 2018-19 and fixed March 26 as the record date for dividend payment.
- ❑ SAIL: CARE has assigned AA- outlook stable to company's long term fund based facility (term loan).
- ❑ Indo Amines: 'No observation' letter has been received from BSE for proposed amalgamation amongst Core Chemical (Mumbai) Private Limited and Key Organics Private Limited with Indo Amines Limited, so as to enable the company to file the scheme with NCLT.
- ❑ DHFL: Special Committee of the board of directors accorded approval to disinvest to Olive Vine Investment Limited an affiliate of the Warburg Pincus Group.
- ❑ Santosh Sharma (currently the CFO) will assume a new role as the Head - Corporate Strategy.
- ❑ Lupin: Subsidiary Novel Laboratories Inc. has received a letter from the USFDA classifying the inspection conducted at its Somerset (New Jersey) facility in December 2018 as Official Action Indicated (OAI). The US FDA has stated that this facility may be subject to regulatory or administrative action and that it may withhold approval of any pending applications or supplements in which this facility is listed.
- ❑ Cadila Healthcare: Zydus receives final approval from the USFDA for Valsartan and Hydrochlorothiazide tablets.
- ❑ Mirc Electronics: Vishal Barot has resigned as Chief Financial Officer (CFO) of the company due to personal reasons.
- ❑ Zuari Global: Company has acquired around 48.98 percent shares of Forte Furniture Products India Private Limited (FFPL) from Indian Furniture Products Limited (IFPL), subsidiary of the company.
- ❑ Lumax Auto Technologies: Company decided for discontinuation of the PCB manufacturing w.e.f. April 1, 2019. In addition, the board has also approved the disposal of plant and machinery to Lumax Industries relating to PCB Business on arm's length basis and not below its book value.
- ❑ Jaiprakash Associates: Board approved the re-appointment of Manoj Gaur, Executive Chairman & CEO and Sunil Kumar Sharma, Executive Vice Chairman for a further term of three years.
- ❑ Future Consumer: Company announced redemption of non-convertible debentures.

BULK DEAL

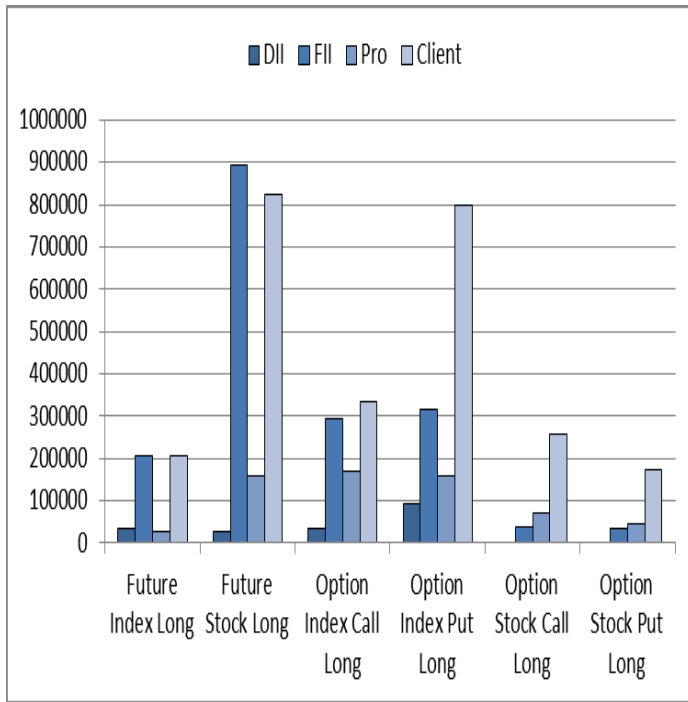
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15-03-19	SRF	KOTAK MAHINDRA MUTUAL FUND	B	360937	2400
BSE	15-03-19	PROFINC	RATHOD MANOJ CHHAGANLAL HUF	S	78139	298.91
BSE	15-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	89079	298.9
BSE	15-03-19	PROFINC	ARVIND SHANTILAL SHAH	S	55000	298.45
BSE	15-03-19	PROFINC	ARVIND SHANTILAL SHAH	B	53495	295.68
BSE	15-03-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	101916	254.39
BSE	15-03-19	PROFINC	RATHOD MANOJ CHHAGANLAL HUF	B	78139	245.11
BSE	15-03-19	RAJNISH	PRAKASH VICHARE (HUF)	B	24000	165
BSE	15-03-19	AGCNET	EBONY ADVISORS LLP	B	300215	110.04
BSE	15-03-19	AGCNET	NARESH KOTHARI	S	288184	110
BSE	15-03-19	DARJEELING	HIMANSHU SHAH	S	57307	90.03
BSE	15-03-19	DARJEELING	GOENKA BUSINESS & FINANCE LIMITED	B	45000	90.02
BSE	15-03-19	MEHAI	RATHOD MANOJ CHHAGANLAL HUF	S	54000	74
BSE	15-03-19	UPASAFN	KANCHAN DEVI	B	21815	56.39
BSE	15-03-19	AAL	ANSU INVESTMENT	B	100000	54.98
BSE	15-03-19	VERITAS	KAMALASINI TRADELINK PVT LTD	S	200000	49.85
BSE	15-03-19	VERITAS	GROUPE VERITAS LIMITED	B	390846	49.85
BSE	15-03-19	VERITAS	SANJAY SHYAMSUNDER AGARWAL	S	150000	49.85
BSE	15-03-19	SHUBHAM	ANSU INVESTMENT	B	105000	41.49
BSE	15-03-19	SHUBHAM	INDRESH WAGHJIBHAI SHAH	S	51000	41.1
BSE	15-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	346026	40.16
BSE	15-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	346026	40.02
BSE	15-03-19	SHISHIND	PRABHULAL LALLUBHAI PAREKH	B	24000	39.5

Corporate Action

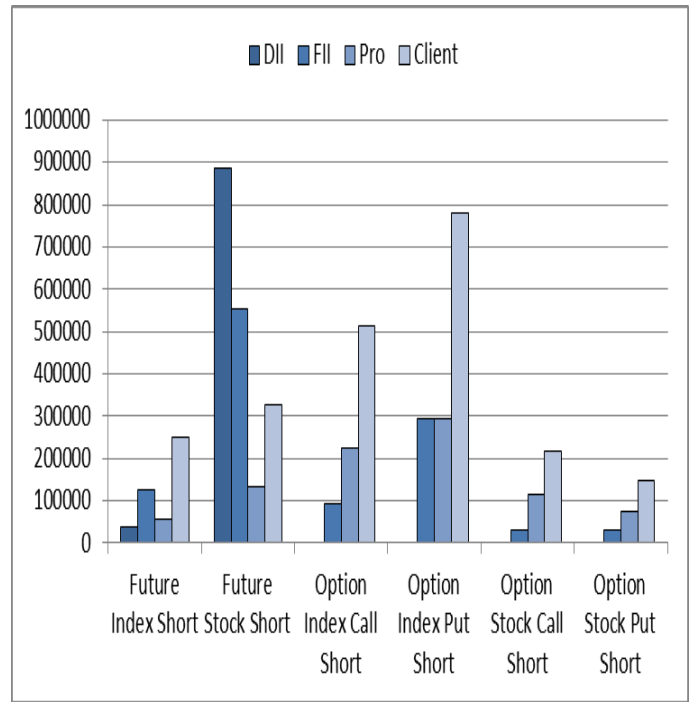
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500049	BEL	19-03-19	Interim Dividend - Rs. - 0.7000	20-Mar-19
BSE	532865	MEGH	19-03-19	Interim Dividend - Rs. - 0.6000	20-Mar-19
BSE	532555	NTPC	19-03-19	Bonus issue 1:5	20-Mar-19

PARTICIPANT WISE OPEN INTEREST

Long Position

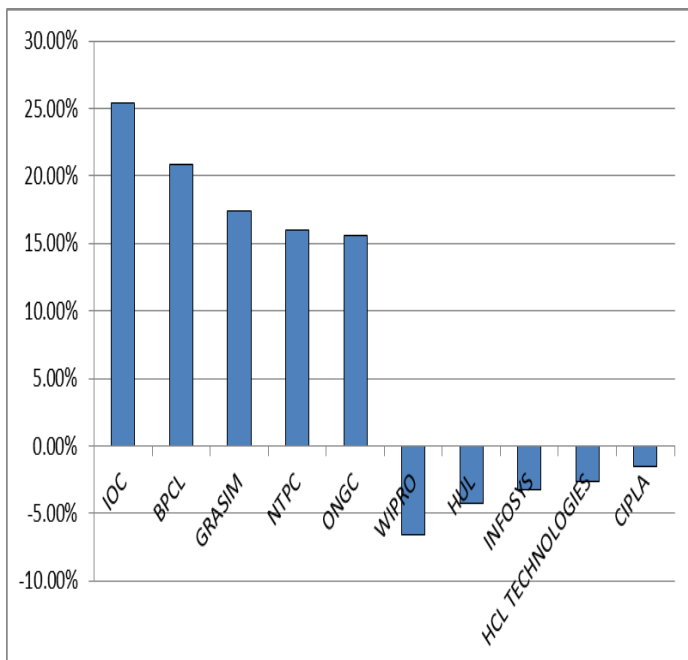


Short Position

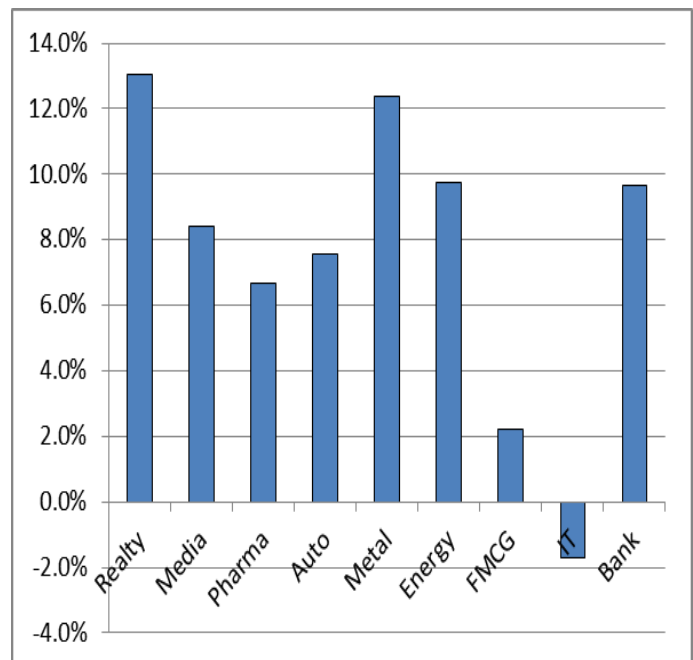


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Security Code	Security Name	Result Date
500003	AEGISLOG	18-Mar-19
541143	BDL	18-Mar-19
532768	FIEMIND	18-Mar-19
541154	HAL	18-Mar-19
513683	NLCINDIA	18-Mar-19
530965	IOC	19-Mar-19
531082	ALANKIT	20-Mar-19
530701	KDJHRL	22-Mar-19
531882	KWALITY	25-Mar-19
506480	GOCLCORP	26-Mar-19
532240	INDNIPPON	06-Apr-19
521176	GANGOTRI	12-Apr-19
500180	HDFCBANK	20-Apr-19
532313	MAHLIFE	22-Apr-19
532349	TCI	24-May-19
533393	TCIDEVELOP	24-May-19
524038	VENLONENT	30-May-19

Economic Calendar					
Country	Monday 18th March 19	Tuesday 19th March 19	Wednesday 20th March 19	Thursday 21st March 19	Friday 22nd March 19
US		Factory Orders (MoM) (Jan)	Crude Oil Inventories, FOMC Economic Projections , Fed Interest Rate Decision, FOMC Press Conference.	Philadelphia Fed Manufacturing Index (Mar), Initial Jobless Claims, Current Account (Q4)	Existing Home Sales (Feb), Federal Budget Balance (Feb)
UK/EURO ZONE	Trade Balance (Jan)	Average Earnings Index +Bonus (Jan), Claimant Count Change (Feb), Wages in euro zone (YoY) (Q4)	CPI (YoY) (Feb), UK Parliament vote on Brexit deal,	Retail Sales (MoM) (Feb), BoE Interest Rate Decision (Mar)	Manufacturing PMI (Mar)
INDIA		Current Account (USD)		India - Holi	

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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