

NIFTY KEY LEVELS

Support 1 : 11350
Support 2 : 11320
Resistance1: 11500
Resistance2: 11515

Events Today

Results

IOC

Dividend

BEL, MEGH.

Ex- Date: 19/03/2019

Bonus issue

NTPC 1:5

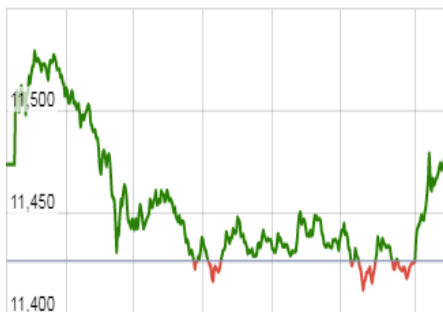
Ex- Date: 19/03/2019

Macro

Current Account (INDIA)

Factory Orders (MoM) (USA)

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11473.85 and made a high of 11530.15. From there it moved towards the low of 11412.50 and closed positive at 11462.20 with addition of 35.35 points. On sectoral front PVT BANK, REALTY, FMCG, MEDIA, METAL, FINSERVE and PSU BANK traded & closed positive, whereas AUTO, IT and PHARMA traded & closed negative. On volatility front India VIX gained by 7.26% to 17.01.

Market traded in an opening range for entire day whereas the last hour buying helped it to close with marginal gains on the first trading session of the week. Nifty has formed a Doji candlestick pattern, suggesting selling pressure on higher side. Nevertheless looking at uncertain indication of pattern, breaching of high or low of doji will decide further direction. At the same time Benchmark Index is trading with a positive note continuously on fifth week and CCI indicator is trading in an overbought zone above 200 marks, signaling possibility of small retracement for cooling off of oscillators in coming sessions. As long as Index is trading above daily pivot point placed around 11430 levels, up move is intact; while decisive trading below today's low will push prices towards a weekly pivot point placed around 11324 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,095.07	0.19%
NIFTY	11,462.20	0.31%
BANK NIFTY	29,596.10	0.73%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,914.10	0.25%
NASDAQ	7,714.48	0.34%
CAC	5,412.83	0.14%
DAX	11,657.06	-0.25%
FTSE	7,299.19	0.98%
EW ALL SHARE	19,342.22	0.17%

Morning Asian Market (8:30 am)

SGX NIFTY	11,524.00	0.11%
NIKKIE	21,508.50	-0.35%
HANG SENG	29,394.00	-0.05%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,652.00	-0.55%
SILVER	37,907.00	-0.47%
CRUDEOIL	67.62	0.12%
NATURALGAS	195.90	0.93%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.53	-0.82%
RS./EURO	77.84	-0.48%
RS./POUND	90.29	-0.75%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.32	-0.31%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Mar-19	5570	3747	1823
Mar-19	84411	63457	20954
2019	296121	261475	35580
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Mar-19	2989	4257	(1269)
Mar-19	38770	49018	(10248)
2019	182579	191246	(8667)

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:

- Reliance Communications: The agreements dated December 28, 2017 and August 11, 2018 entered into between company, RTL, RITL (RCOM Group) and Reliance Jio respectively for sale of certain specified telecom assets have been terminated today by mutual agreement.
- Reliance Communications: Company made payment of Rs 458 crore to Ericsson as per Supreme Court orders.
- Aarti Industries: Board approved raising of funds by way of issue of equity shares, through, a QIP.
- Amines & Plasticizers: ICRA assigned long term rating at BBB+ and outlook positive to company's bank loan facilities.
- Majesco: Company acquired insurance software business in India issued by Majesco, USA, subsidiary company.
- IL&FS Transportation Networks: Company defaulted in payment of principal and interest due on non-convertible debentures.
- Hotel Leela Venture: Company to sell its hospitality & hotel operations business on slump sale basis to Brookfield.
- RattanIndia Infrastructure: Vikas Adukia is appointed as the Chief Financial Officer of the company.
- Adani Ports: Board approved the buyback of 14,000 non-convertible debentures (NCDs) aggregating to Rs 1,400 crore from the existing debenture holders in one or more tranche through negotiated deals.
- FIEM Industries: Company declares interim dividend of Rs 8 per share for the financial year 2018-19.
- Pidilite Industries: Chief financial officer P Ganesh resigned.
- Canara Bank: Bank plans to raise long term foreign currency funds by issuing Senior Unsecured Bonds in the international markets to the extent of \$500 million.
- Emami: SAT quashes SEBI order against company.
- L&T, Mindtree: L&T signs deal to buy VG Siddhartha's entire stake in Mindtree for Rs 981 per share.
- Orbit Exports: Board approved the buy-back of fully paid up equity shares for an amount upto Rs 10 crore at a price upto Rs 130 per share.
- Vakrangee: RBI renews the authorization issued to company for White Label ATMs
- Aegis Logistics: Board approved interim dividend of 50 paise on equity shares of face value of Re 1 each.

BULK DEAL

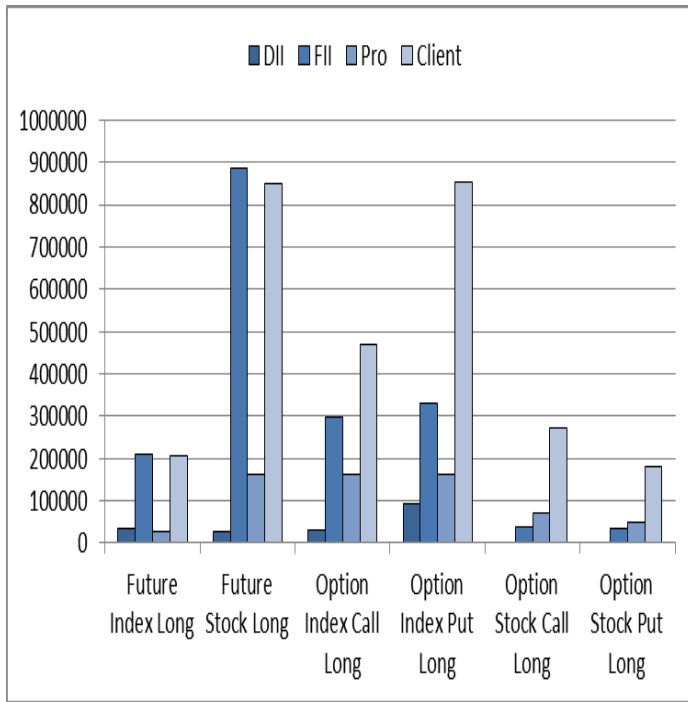
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-03-19	INFRATEL	NETTLE INFRASTRUCTURE INVESTMENTS LIMITED	B	160000000	316.8
BSE	18-03-19	INFRATEL	BHARTI AIRTEL LIMITED	S	160000000	316.8
BSE	18-03-19	MANORAMA	KARAN SURESHCHANDRA MAJITHIA	S	65400	195.87
BSE	18-03-19	SKYGOLD	SHAH BABULAL VADILAL HUF	S	28000	181.25
BSE	18-03-19	MYSORPETRO	VINCENT INDIA LTD	B	200000	75
BSE	18-03-19	MYSORPETRO	SAVITA INVESTMENT COMPANY LTD	S	200000	75
BSE	18-03-19	MEHAI	MANOJ CHHAGANLAL RATHOD HUF	S	60000	74
BSE	18-03-19	AAL	SINGAI ENTERPRISE	S	86000	54.39
BSE	18-03-19	AAL	FALAN TRADING CO.	B	176000	54.31
BSE	18-03-19	VERITAS	GROUPE VERITAS LIMITED	B	400000	50.8
BSE	18-03-19	VERITAS	KAMALASINI TRADELINK PVT LTD	S	200000	50.8
BSE	18-03-19	SHUBHAM	INDRESH WAGHJIBHAI SHAH	S	30000	44.95
BSE	18-03-19	SHUBHAM	FALAN TRADING CO.	B	123000	44.51
BSE	18-03-19	SHUBHAM	A SHAH VISMAY	S	42000	44.5
BSE	18-03-19	SHUBHAM	SAHAY INVESTMENT SERVICES PRIVATE LIMITED	S	39000	44.25
BSE	18-03-19	DEEP	NEWEDGE VINIMAY PRIVATE LIMITED .	B	66000	43
BSE	18-03-19	DEEP	KHICHADIA RAMESHBHAI DEVR AJBHAI	B	63000	41
BSE	18-03-19	DEEP	A. G. SHARES AND SECURITIES LIMITED	S	72000	40.99
BSE	18-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	408325	40.02
BSE	18-03-19	RANJEET	KESHA POOJAN SHAH	B	36000	39.95
BSE	18-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	708325	39.84
BSE	18-03-19	BCP	DEEPEN BHARAT SHAH	B	422000	39.77

Corporate Action

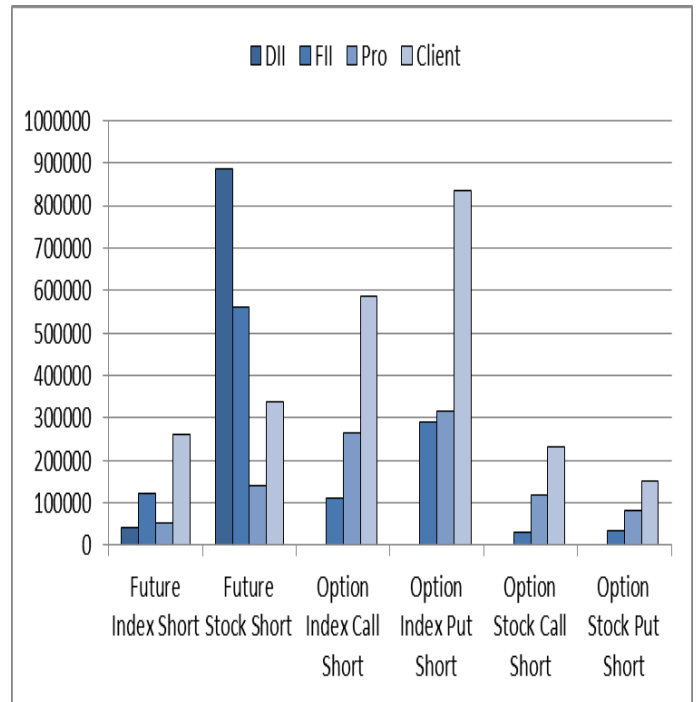
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540530	HUDCO	20-03-19	Interim Dividend - Rs. - 0.6750	23-Mar-19
BSE	541556	RITES	20-03-19	Interim Dividend - Rs. - 4.0000	22-Mar-19
BSE	532733	SUNTV	20-03-19	Interim Dividend - Rs. - 2.5000	22-Mar-19
BSE	539874	UJJIVAN	20-03-19	Interim Dividend - Rs. - 0.8500	23-Mar-19

PARTICIPANT WISE OPEN INTEREST

Long Position

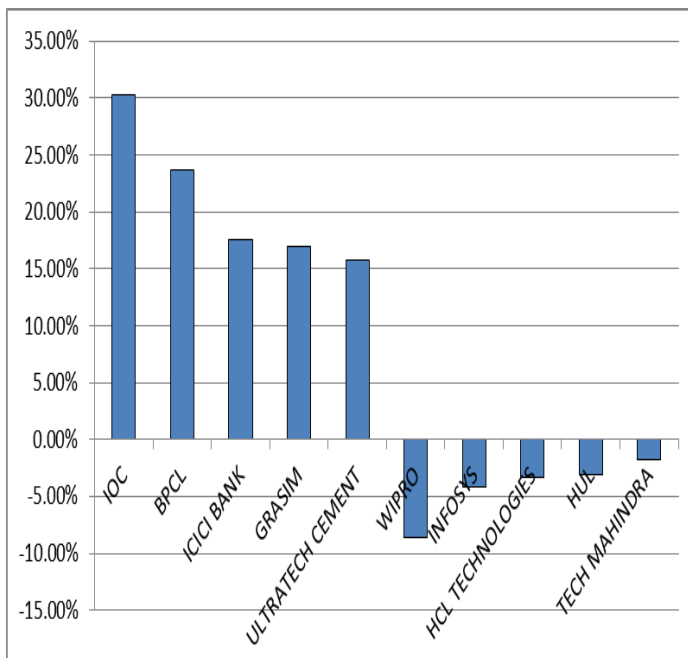


Short Position

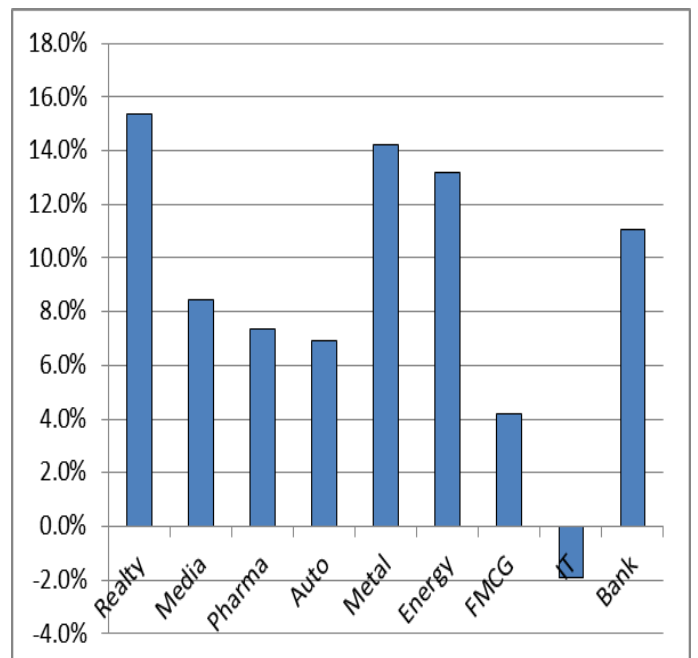


MARKET MOVERS (1 MONTH CHANGE)

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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