

### NIFTY KEY LEVELS

Support 1 : 11500  
Support 2 : 11480  
Resistance1: 11585  
Resistance2: 11610

### Events Today

#### Results

MAHLIFE

#### Dividend

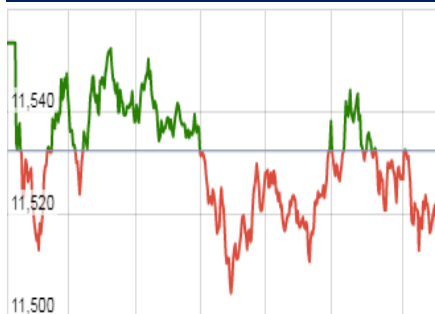
COALINDIA, NMDC, TIDEWATER.

Ex- Date: 22/03/2019

#### Macro

Existing Home Sales (Feb), Federal Budget  
Balance (Feb) (USA)

### Nifty Intraday Chart



### Market Outlook

On wednesday, Nifty opened positive at 11553.35 and made a high of 11556.10. From there it moved towards the low of 11503.10 and closed positive at 11521.05 by discounting of 11.35 points. On sectoral front REALTY, FINSERVE, PSU BANK, IT and PHARMA closed positive, whereas AUTO, FMCG, MEDIA, METAL and PVT BANK closed with negative bias. On volatility front India VIX discounted by 2.98% to 16.00.

Benchmark Index faced resistance from its previous day's high placed around 11543 levels and closed lower around 11519 in volatile session. Market traded in a tight range of 11550-11505 marks throughout day, with negative sentiments; however selling pressure was continued in every sector except pharma and banking sector. Moreover, Index trading above pivot point placed around 11510 will accelerate up move taking it higher towards immediate resistance zone 11587/11600 levels; however a close below the strong support (11480) will push prices lower towards 11410 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,386.75	0.06%
NIFTY	11,521.05	-0.10%
BANK NIFTY	29,832.20	0.22%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,962.51	0.84%
NASDAQ	7,838.96	1.42%
CAC	5,378.85	-0.07%
DAX	11,549.96	-0.46%
FTSE	7,355.31	0.88%
EW ALL SHARE	19,376.29	-0.38%

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

SGX NIFTY	11,584.50	-0.06%
NIKKIE	21,557.50	-0.24%
HANG SENG	29,140.00	0.24%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,819.00	0.38%
SILVER	38,263.00	0.77%
CRUDEOIL	67.64	-0.32%
NATURALGAS	194.20	-0.15%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.83	-0.18%
RS./EURO	78.12	-0.23%
RS./POUND	90.26	-0.82%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	-0.19%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-19	7252	5481	1772
Mar-19	97825	72967	24858
2019	309536	270986	39484
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-19	3319	4642	(1323)
Mar-19	45046	57871	(12825)
2019	188855	200099	(11244)

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.

**Banks- Assets Quality**

20th March 2019

Higher Non-performing assets have adversely impacted the profitability and growth of Indian Commercial Banks in last several years. The banks seemed to reached its peak level of NPA in FY18 and have shown declining trend in the total stress assets (GNPA + Standard Restructured Assets) during FY19. The formation of stress assets largely started stemming from FY09 where total stress assets was around 5% of the gross advances for Indian Commercial Banks of which only less than 50% was recognised as GNPA. The total stress assets reached to the high of 12.5% as on FY18 and during first half of FY19 it declined to 11.3%. The unrecognised stress asset was highest in FY15 at around 6.7% after which banks started to recognise the stress aggressively. As on 2Q FY19, unrecognised portion of stress assets declined to half of the percentage point. In absolute terms also Stress assets declined by 7% as on 2Q FY19 over FY18 value. Corporate lenders like Axis Bank, ICICI Bank and SBIN are likely to benefit from declining stress assets and increase in PCR.

**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.

## Stocks in News:

- ❑ Piramal Enterprises: Company repurchased 3,500 debentures having face value of Rs 10 lakh. An aggregate 1,500 debentures shall remain outstanding.
- ❑ Adani Transmission: Board approved the buy-back of 10,000 non-convertible debentures (NCDs) aggregating upto Rs 1,000 crore from the existing debenture holders in one or more tranche.
- ❑ Greaves Cotton: Promoters of the company DBH International Private Limited [DBHI], Bharat Starch Products Private Limited [BSP] and Karun Carpets Private Limited [KCPL] said they are considering a Scheme of Amalgamation wherein DBHI, BSP and DBH Investments Private Limited will amalgamate into KCPL.
- ❑ Greenlam Industries: Board approved to increase the manufacturing capacity of the company to manufacture additional 1.6 million laminate sheets per annum. The capital cost of this brownfield expansion would be approximately Rs 25 crore. The expanded capacity is expected to be operationalized within a period of 9 months.
- ❑ Tata Steel BSL: Committee of Directors approved allotment of 420 crore - 11.09% non-convertible redeemable preference shares having face value of Rs 10 each for cash aggregating to Rs 4,200 crore to Tata Steel Limited (NCRPS Series II) on private placement basis.
- ❑ Zee Entertainment Enterprises: Company has redeemed 39,49,105 Series B Unlisted Preference Shares at Rs 10 per share and has paid pro-rata dividend for the period until March 20.
- ❑ Sun TV Network: Board appointed R Mahesh Kumar as an Additional Director as well as Managing Director; Kaviya Kalanithi Maran as an Additional Director and Executive Director; Sridhar Venkatesh and Desmond Hemanth Theodore as an Additional Directors (Independent). K Vijaykumar resigned from the post of Managing Director and Chief Executive Officer.
- ❑ IDFC First Bank: Bank sold the entire stake of 2,71,97,743 equity shares comprising approximately 8.37 percent of the share capital of Asset Reconstruction Company (India) Limited [Arcil].
- ❑ Bosch: Company executed a joint venture agreement with Prettl India Private Limited.
- ❑ GMR Infrastructure: Delhi International Airports Limited (DIAL), a GMR led consortium has awarded the right to develop and maintain a commercial development project at Gateway and Downtown Districts of Aerocity with maximum permissible FSI of approximately 9 lakh square meter at Indira Gandhi International Airport to a consortium led by Bharti Realty Ltd.
- ❑ Infosys: Company and Roland-Garros announced a strategic three-year technology partnership for digital innovation.
- ❑ Power Finance Corporation, REC: PFC acquired 52.63 percent stake in REC from Government of India, at Rs 14,500 crore.
- ❑ Indiabulls Ventures: Subsidiary The Investment Committee of ICFL, authorised execution of Share Purchase Agreement with Transerv Private Limited, to acquire upto 42 percent of its stake, in one or more tranches.
- ❑ Reliance Industries: Company has invested Rs 5 lakh in cash in 50,000 equity shares of Rs. 10 each of Reliance Navi Mumbai Infra Limited (RNMIL), a newly incorporated entity. RNMIL is incorporated with the purpose of undertaking real estate and related infrastructure activities. RNMIL is yet to commence its business operations.
- ❑ Bajaj Auto: KTM Industries AG (owned by Pierer Industrie AG) was informed by Pierer Industrie AG and Bajaj that they have started discussions on assessing the possibility of transferring Bajaj's 48 percent stake in KTM AG to KTM Industries AG, with the Pierer-Group continuing to retain the controlling majority over KTM Industries AG. The transaction decision is targeted to be made in the second quarter of 2019.
- ❑ Rane (Madras): Company approved enhancement in investments upto \$20 million in Rane Precision Die Casting Inc., USA (RPDC), step down subsidiary, through Rane (Madras) International Holdings B V, The Netherlands (RMIH), wholly owned subsidiary of the company, over the next five years.
- ❑ KIOCL: Government intimated the Request For Proposal (RFP) for engagement of book running lead managers (BRLM) for disinvestment of upto 15 percent paid up equity of company out of its shareholding of 99.06 percent through 'follow-on public offer' in the domestic market.
- ❑ BEML: Board declared interim dividend of Rs 4.50 per share of Rs 10 each for the financial year 2018-19. Board also approved 'Request for Proposal' for appointment of transaction advisor, legal advisor & asset valuer for disinvestment of company shareholding of 96.56 percent in subsidiary Vignyan Industries Limited.
- ❑ Manappuram Finance: Board approved acquiring 100 percent equity shares of Manappuram Comptech & Consultants Ltd and to make it a wholly owned subsidiary company of the company.
- ❑ Suprajit Engineering: Promoters K Ajith Kumar Rai and Supriya Ajith Rai said Supriyajith Family Trust acquired 38 percent shares of the company.
- ❑ Amit Spinning Industries: Power supply at the factory of the company which was disconnected in the year 2015 by Maharashtra State Electricity Distribution Company Limited (MSEDCL) has been resumed.
- ❑ Jet Airways: Banks to ask Naresh Goyal to step down from Jet Airways with immediate effect and want Naresh Goyal to bring his stake down to 10%: CNBC-TV18 Sources
- ❑ GE T&D India: As part of the ongoing steps being taken by the Company to optimise the level of costs and to further improve the competitiveness in the Transformer business, it has been decided to right size the scale of operations in one of the factories which manufactures transformers at Naini, Uttar Pradesh.
- ❑ Krypton Industries: Company received an order of Rs 23.10 crore, to be fulfilled in between March 2019 to March 2020 for hospital equipment (wheelchairs) through dealer against Tender from ALIMCO, a Government of India Undertaking.
- ❑ DB Realty: Promoters released a pledge on 2.2 crore shares
- ❑ Asian Oilfield Services: Company received a binding letter of intent from Oilmax Energy Private Limited for supply and O&M surface facilities for its Charaideo field.
- ❑ HUDCO: Company establishes MTN plan for Rs 5,000 crore bonds issue overseas
- ❑ Prima Plastics: Prima Dee-Lite Plastics S.A.R.L. (joint venture company) at Cameroon West Africa, has declared a dividend for the period ended December 2018, of which 3,65,148 euro is receivable by company.

**BULK DEAL**

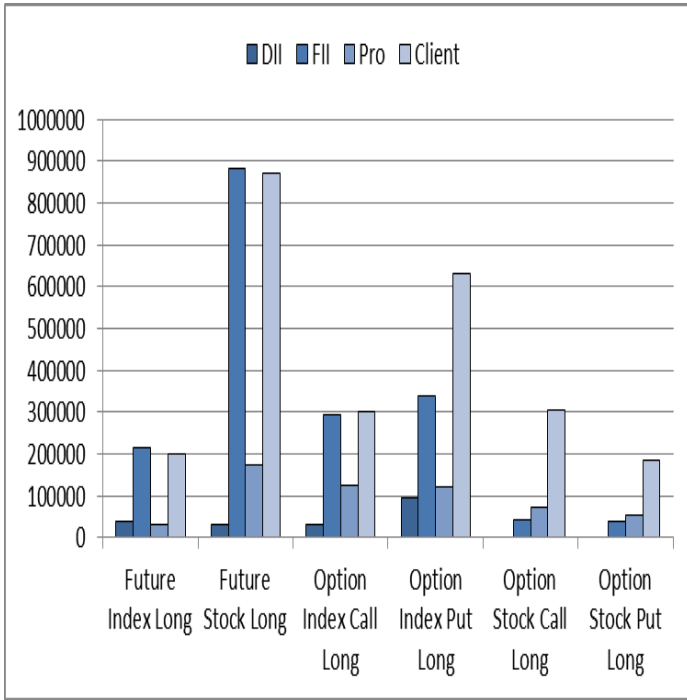
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-03-19	SKYGOLD	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	48800	182.12
BSE	20-03-19	SKYGOLD	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	48800	182.12
BSE	20-03-19	PRIME	SILKON TRADES LLP	S	20000	107.83
BSE	20-03-19	GUJBOROS	GEMS FLORA PRIVATE LIMITED	S	971881	91.51
BSE	20-03-19	GUJBOROS	PIVOTAL ENTERPRISES PRIVATE LIMITED	B	715000	91.5
BSE	20-03-19	LAKSHVILAS	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	B	3180000	64
BSE	20-03-19	GFIL	MEHUL HASMUKH SHAH	S	16000	58.85
BSE	20-03-19	UPASAFN	DEVARAJ ALEXANDER	B	30179	55.4
BSE	20-03-19	NDL	ANIL R DHANUKA	B	440000	55.1
BSE	20-03-19	NDL	POLUS GLOBAL FUND	S	1265000	55.03
BSE	20-03-19	NDL	MANUJ ASHOKKUMAR CHIRIPAL	B	825000	55
BSE	20-03-19	VERITAS	KAMALASINI TRADELINK PVT LTD	S	200000	52.8
BSE	20-03-19	VERITAS	GROUPE VERITAS LIMITED	B	343655	52.8
BSE	20-03-19	VERITAS	SANJAY SHYAMSUNDER AGARWAL	S	150000	52.8
BSE	20-03-19	RELICAB	SANJAY KUMAR SHARMA	B	111000	44
BSE	20-03-19	RELICAB	MUKESH BABULAL SHAH	S	45000	44
BSE	20-03-19	RELICAB	SHAH REKHABEN MUKESHKUMAR	S	90000	44
BSE	20-03-19	RELICAB	SHAH MUKESHKUMAR BABULAL	S	120000	44
BSE	20-03-19	RELICAB	TIA ENTERPRISES PRIVATE LIMITED	B	135000	44
BSE	20-03-19	DEEP	AMIT KEJRIWAL AND SONS	B	87000	40.75
BSE	20-03-19	DEEP	A. G. SHARES AND SECURITIES LIMITED	S	87000	40.75
BSE	20-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	362429	39.88
BSE	20-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	362429	39.5
BSE	20-03-19	SMGOLD	HIGHGROWTH VINCOM PRIVATE LIMITED	S	52000	37
BSE	20-03-19	INTLCONV	ERISKA INVESTMENT FUND LTD	S	496301	30.75
BSE	20-03-19	SAHYOGMULT	NAMAN ALAWADHI	B	39900	27.94
BSE	20-03-19	SAHYOGMULT	VIKAS GARG	S	75000	27.9
BSE	20-03-19	SAHYOGMULT	JAGAN NATH	B	50000	27.9
BSE	20-03-19	SAHYOGMULT	ANKIT BHUTANI	B	54953	27.8
BSE	20-03-19	HARLETH	DHARMESH GOPALJI BHANUSHALI	B	41750	25.24
BSE	20-03-19	HARLETH	JYOTI DHARMESH BHANUSHALI	S	44500	25.23
BSE	20-03-19	OASISEC	ANIL KUMAR BAGRI	B	19111	25
BSE	20-03-19	OASISEC	RAJAT BAGREE	S	19111	25
BSE	20-03-19	SHAILJA	PURAN CHAND CHOUDHARY	B	18974	20.03
BSE	20-03-19	SHAILJA	RAHUL GANESH KEDIA	S	18000	20
BSE	20-03-19	SHAILJA	SAMIR PRAKASH MEHTA	S	17667	19.96
BSE	20-03-19	SHAILJA	YASH MANISH MEHTA	B	40000	19.95
BSE	20-03-19	SHAILJA	SAMIR PRAKASH MEHTA	B	16000	19.91
BSE	20-03-19	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	S	21000	19.9
BSE	20-03-19	SHAILJA	PURAN CHAND CHOUDHARY	S	18974	19.85
BSE	20-03-19	SUPERIOR	DEEPIKA SHARMA	B	29740	15.1
BSE	20-03-19	OSIAJEE	ARYADEEP INFRAHOMES PVT LTD	S	75000	13
BSE	20-03-19	VIKASPROP	GOURAV	S	3100000	10.38

**Corporate Action**

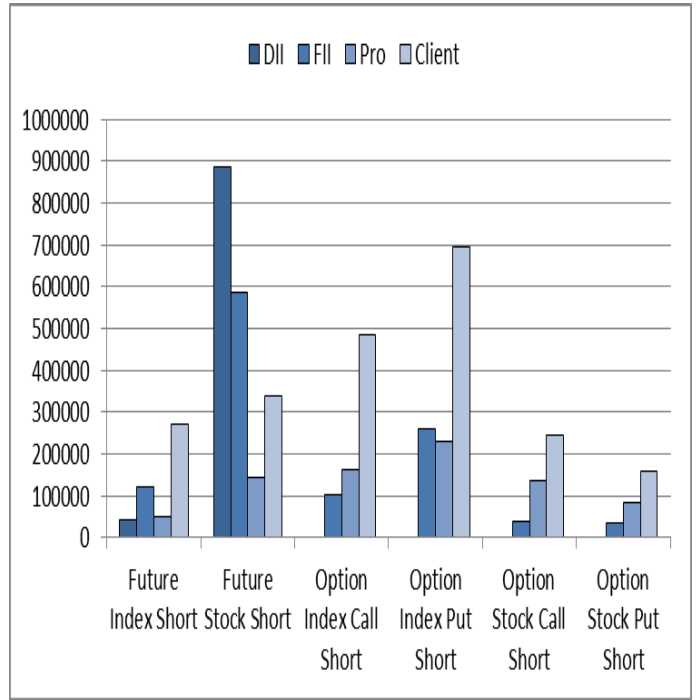
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	541195	MIDHANI	25 Mar 2019	Interim Dividend - Rs. - 1.6800	26-Mar-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

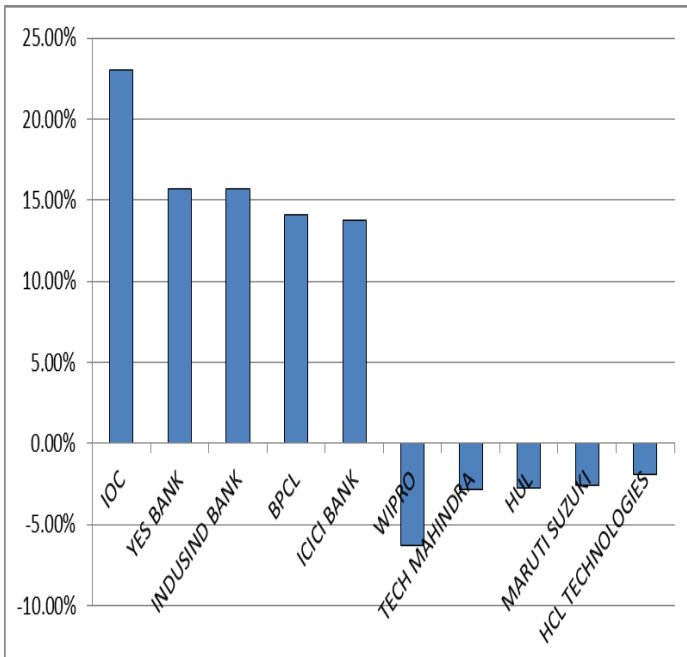


### Short Position

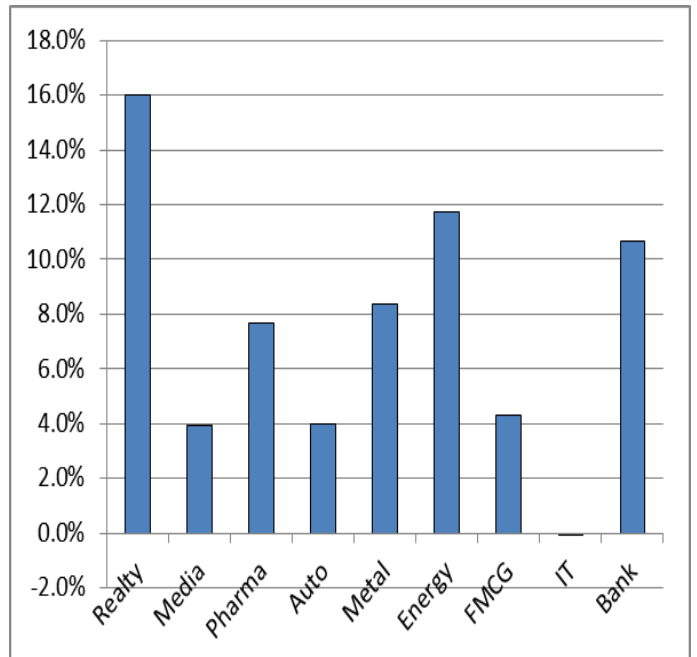


## MARKET MOVERS (1 MONTH CHANGE)

### 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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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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