

NIFTY KEY LEVELS

Support 1 : 11400
Support 2 : 11350
Resistance1: 11530
Resistance2: 11570

Events Today

Results

Kwality Limited

Dividend

MIDHANI

Ex- Date: 25/03/2019

Macro

FOMC Member Speaks (US)

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11549.20 and made a high of 11572.80. From there it moved towards the low of 11434.55 and closed negative at 11456.90 by discounting of 64.15 points. On sectoral front all the indices traded and closed negative except REALTY. On volatility front India VIX gained by 0.43% to 16.10.

Benchmark Index faced resistance from strong resistance trend line placed around 11570 levels and slipped lower validating stochastic negative divergence in a volatile session. Index has formed Bearish Engulfing, a bearish candlestick pattern which suggests halt in up move and reverse of trend in short term.

As long as Index is trading below today's pivot point placed around 11525 levels, possibility of filling gap placed in between 11343-11370 cannot be ruled out, while decisive close above 11525 marks, will resume up move.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,164.61	-0.58%
NIFTY	11,456.90	-0.56%
BANK NIFTY	29,582.50	-0.84%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,502.32	-1.77%
NASDAQ	7,642.67	-2.50%
CAC	5,269.92	-2.02%
DAX	11,364.17	-1.61%
FTSE	7,207.59	-2.01%
EW ALL SHARE	19,254.22	-0.63%

Morning Asian Market (8:30 am)

SGX NIFTY	11,423.00	-0.41%
NIKKIE	20,940.00	-3.18%
HANG SENG	28,602.50	-1.75%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,140.00	1.01%
SILVER	38,362.00	0.26%
CRUDEOIL	66.15	-0.90%
NATURALGAS	191.60	-1.34%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.95	0.18%
RS./EURO	77.97	-0.19%
RS./POUND	90.71	0.50%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.34	-0.34%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-19	8150	6775	1375
Mar-19	105975	79742	26233
2019	317686	277761	40858
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-19	4456	5132	(675)
Mar-19	49503	63003	(13500)
2019	193311	205231	(11919)

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : The past cannot be changed. The future is yet in your power.

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.

Management Interview

MARICO MGMT. INTERVIEW:

- Marico to foray into organic food space with Coco Soul
- To strengthen its premium product portfolio, Marico Ltd is launching a new brand, Coco Soul.
- Under Coco Soul, the company will launch a range of organic, cold-pressed virgin coconut edible oils and a range of healthy coconut-based food products.
- Product variants:
 - According to mgmt. this is the right time for them to enter this category, given the enthusiasm the discerning consumers are showing for organic, cold-pressed virgin coconut oils. Company will aim to leverage on the strength of its sales and distribution network to make this category even bigger.
 - Besides launching the core product variants, the company has also collaborated with chef Kunal Kapoor to launch a curated range of Coco Soul infusions, so that consumers can easily use them as kitchen essentials for salad dressings, cooking or baking.
 - The Coco Soul infusions range includes three variants — Chilli Oregano, Curry Coriander and Cinnamon.
- Health-conscious segment:
 - The Company also wants to solidify its presence in the healthy foods and snacks segment with the launch of coconut spread, coconut chips and coconut sugar.
 - Marico understands the needs of the fast evolving Indian consumers and broadening its portfolio to cater to the needs of the health-conscious consumers.
- Distribution strategy:
 - Coco Soul will initially be made available at the modern trade stores and e-commerce channels.
 - Company will initially focus on a few key markets such as the southern region besides the top metros for the new brand. Also, it will be made available at the modern trade stores and e-commerce channels.
 - Based on consumers' response, it will gradually expand the presence of this brand to other markets and general trade stores.
- According to mgmt. there are five big vectors of growth:**
 1. Premiumisation of hair nourishment. Mgmt. bare premiumising is not only its value-added hair oils category, but also entering things like they have done in crème oil or true roots which are oil replacement products.
 2. Male grooming, in this mgmt. continue to ensure that it drive penetration and participate in a broader range of products.
 3. Foods here, after the success in Masala oats, company has gone into the Saffola Fittify range and company will again expand it accordingly.
 4. Company has launched Kaya Youth, it has been prototyping it in Mumbai and ecommerce is making products from Kaya (Sister co. of Marico), more accessible, affordable and targeted towards a slightly younger audience.
 5. Mgmt. is excited for the new product pipeline and therefore it is important for Marico to invest behind them and execute them well so that in the next three to five years, Company will have a far differentiated portfolio.
- Company is expecting to deliver 8-10% volume growth over the next few quarters. Its new product contribution is expected to grow significantly over the next 1-2 years.
- Copra cycles are 18-24 months which is the inflation and deflation cycle. This year the deflation is slightly muted compared to the previous cycles and it would be around 15-20% lower than the previous cycle, previous year. Mgmt. is expecting to deliver 18%+ overall EBITDA margin for the full year.

Stocks in News:

- SBI: The board gives an extension of validity period for raising Rs 20,000 crore from market till March 31, 2020.
- The lender approves issue of bond worth Rs 1,251.30 crore.
- Amber Enterprises: The company approves to enter into the definitive agreements to acquire 80 percent stake of Sidwal Refrigeration Industries.
- Bharat Gears: The company will issue equity shares on rights basis in the ratio of 1:7. Issue price is Rs 105 per share.
- Max India: The company appointed Analjit Singh as the non-executive director and chairman.
- Ramco Cements: The company acquires 45 lakh shares of Ramco Industrial and Technology for Rs 10 per share.
- Sylph Technologies: The company approves to sell 7,11,598 shares of Sakshi Powertech for a consideration of Rs 5.59 crore at Rs 78.68 per share.
- James Warren Tea: The company approves to a buyback of 23,25,000 equity shares at a price of Rs 115.
- Manpasand Beverages: The company incorporates a wholly owned subsidiary company i.e. Manpasand Products.
- EID Parry: The company declares a second interim dividend of Re 1.
- Jet Airways: Additional seven aircraft grounded due to non-payment of amounts outstanding to lessors.
- Escorts: The company appoints Shailendra Agrawal as executive director.
- HDFC: The company raises Rs 1,000 crore via bonds with a maturity period of three years.

BULK DEAL

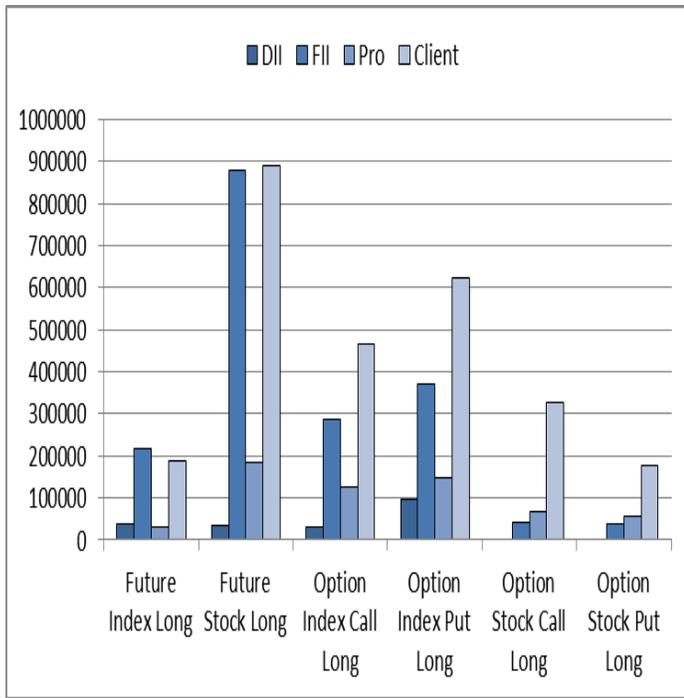
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-03-19	TCIIND	PUSHPA AGARWAL	B	5250	875
BSE	22-03-19	TCIIND	VISHRUT VIKAS AGARWAL	B	10000	875
BSE	22-03-19	TCIIND	BHORUKA CLASSIC FINANCE PVT LTD	S	15250	875
BSE	22-03-19	GSS	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	B	180720	118.27
BSE	22-03-19	GSS	NUPUR ANIL SHAH	S	181900	118.25
BSE	22-03-19	GSS	SWING INFRASPACE PRIVATE LIMITED	B	172253	118.21
BSE	22-03-19	GSS	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	S	180720	118.09
BSE	22-03-19	BRNL	GMR BUSINESS AND CONSULTANCY LLP	B	600000	97
BSE	22-03-19	BRNL	GMR ENTERPRISES PRIVATE LIMITED	S	600000	97
BSE	22-03-19	PECOS	BHARGAV PRASHANTBHAI SHAH	S	9000	88
BSE	22-03-19	PECOS	BHAVIK PRASHANTBHAI SHAH	S	10000	87.9
BSE	22-03-19	PECOS	PRANALIBEN M KAMDARA	B	29000	87.72
BSE	22-03-19	PECOS	PALAK BHAVIKBHAI SHAH	S	10000	87.3
BSE	22-03-19	SGIL	S B RESHELLERS PRIVATE LIMITED	B	104000	85.6
BSE	22-03-19	BHATIA	NNM SECURITIES PVT LTD	S	128000	78.5
BSE	22-03-19	BHATIA	VEDANT COMMOMODEAL PRIVATE LIMITED .	B	128000	78.5
BSE	22-03-19	BHATIA	NNM SECURITIES PVT LTD	B	2000	76
BSE	22-03-19	RITCO	CNM FINVEST PRIVATE LIMITED .	S	200000	71.63
BSE	22-03-19	RAWEDGE	BISHAL P MORE	S	83200	64.55
BSE	22-03-19	UPASAFN	SADHANA	S	21150	58.1
BSE	22-03-19	UPASAFN	SANTOSH KAVAR	S	37270	57.23
BSE	22-03-19	UPASAFN	SADHANA	B	21450	57.14
BSE	22-03-19	UPASAFN	GOUTAM CHAND BOKDIA	S	25000	56.85
BSE	22-03-19	UPASAFN	DEVILAL SHARMA	B	22850	56.8
BSE	22-03-19	SUNRETAIL	VISMAY AMITKUMAR SHAH	B	96000	46.45
BSE	22-03-19	GEL	ANKUR J SHAH	B	18000	46.27
BSE	22-03-19	AKASHDEEP	SIRIUS ADVISORS PRIVATE LIMITED.	B	100000	45.25
BSE	22-03-19	AKASHDEEP	YOGYA ENTERPRISES LIMITED	S	100000	45.25
BSE	22-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	900931	40.94
BSE	22-03-19	VBCFERROQ	ADITYA OMPRAKASH DAMANI	B	49000	40.85
BSE	22-03-19	VBCFERROQ	PRATIBHUTI VINIYOG LIMITED	S	49000	40.85
BSE	22-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	806166	39.77
BSE	22-03-19	SMGOLD	DHIRAJLAL RAGHURAM THAKKAR - HUF	S	48000	37
BSE	22-03-19	SMGOLD	SURESH RAGHURAM THAKKAR - HUF	S	52000	37
BSE	22-03-19	INTLCONV	ERISKA INVESTMENT FUND LTD	S	520000	30.75
BSE	22-03-19	BENARA	RIKHAV SECURITIES LIMITED	B	96000	29.16
BSE	22-03-19	SAHYOGMULT	KAMLESH KUMAR GUPTA	B	85000	28.45
BSE	22-03-19	SAHYOGMULT	DHEERAJ KUMAR	B	70000	28.45
BSE	22-03-19	SAHYOGMULT	JAGAN NATH	B	49700	28.45
BSE	22-03-19	SAHYOGMULT	SEEMA GARG	S	331599	28.36
BSE	22-03-19	SAHYOGMULT	VIKAS GARG	S	115000	28.35

Corporate Action

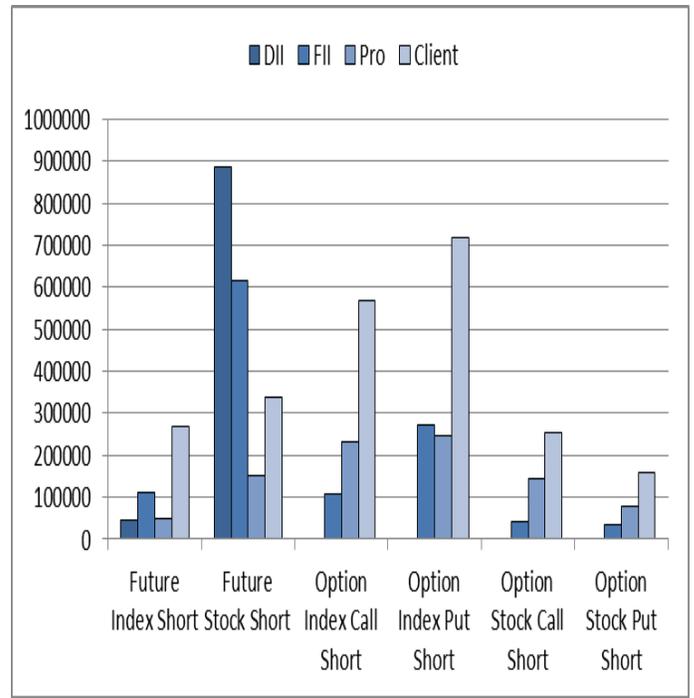
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500003	AEGISLOG	26-03-19	Interim Dividend - Rs. - 0.5000	27-Mar-19
BSE	541143	BDL	26-03-19	Interim Dividend - Rs. - 5.2500	27-Mar-19
BSE	532768	FIEMIND	26-03-19	Interim Dividend - Rs. - 8.0000	27-Mar-19
BSE	513683	NLCINDIA	26-03-19	Interim Dividend - Rs. - 4.5300	27-Mar-19

PARTICIPANT WISE OPEN INTEREST

Long Position

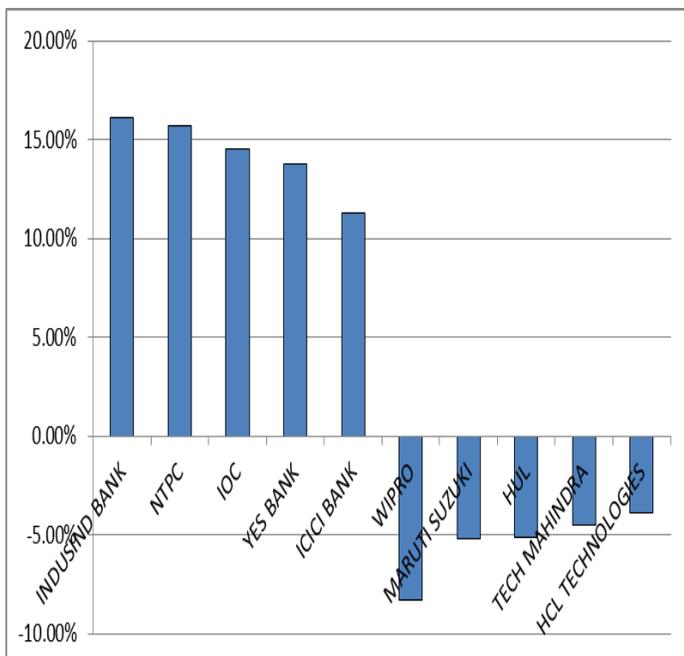


Short Position

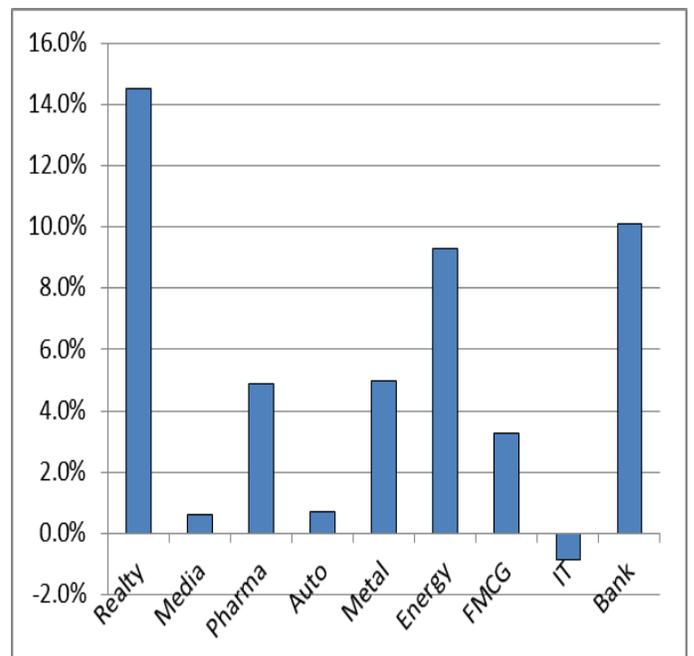


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Security Code	Security Name	Result Date
519600	CCL PRODUCTS (INDIA) LTD.	23-Mar-19
500312	OIL AND NATURAL GAS CORPORATION LTD.	23-Mar-19
542011	Garden Reach Shipbuilders & Engineers Ltd	24-Mar-19
531882	Kwality Limited	25-Mar-19
506480	GOCL Corporation Ltd-₹	26-Mar-19
540719	SBI Life Insurance Company Ltd	26-Mar-19
500830	COLGATE-PALMOLIVE (INDIA) LTD.	29-Mar-19
540935	Galaxy Surfactants Ltd	29-Mar-19
541973	Mac Hotels Ltd	29-Mar-19
532877	SIMPLEX PROJECTS LTD.	29-Mar-19

Economic Calendar					
Country	Monday 25th March 19	Tuesday 26th March 19	Wednesday 27th March 19	Thursday 28th March 19	Friday 29th March 19
US	FOMC Member Speaks	Building Permits (Feb), CB Consumer Confidence (Mar), API Weekly Crude Oil Stock	Crude Oil Inventories, Trade Balance (Jan).	GDP (QoQ) (Q4), Pending Home Sales (MoM) (Feb), Initial Jobless Claims.	New Home Sales (Feb), U.S. Baker Hughes Oil Rig Count.
UK/EURO ZONE		Gross Mortgage Approvals	ECB President Draghi Speaks	Nationwide HPI (YoY)	GDP (QoQ) (Q4), CPI (YoY) (Mar)
INDIA			M3 Money Supply		Federal Fiscal Deficit (Feb), Current Account (USD), FX Reserves, USD.

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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