

NIFTY KEY LEVELS

Support 1 : 11330
Support 2 : 11225
Resistance1: 11435
Resistance2: 11500

Events Today

Results

GOCL Corporation Ltd, SBI Life Insurance Company Ltd.

Dividend

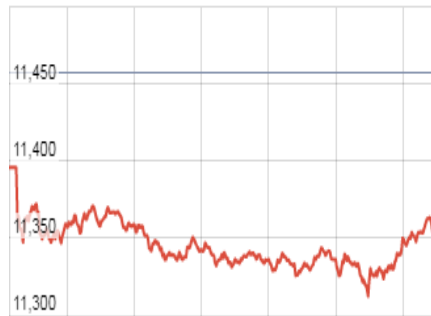
AEGISLOG, BDL, FIEMIND, NLCINDIA.

Ex- Date: 26/03/2019

Macro

Building Permits (Feb), CB Consumer Confidence (Mar), API Weekly Crude Oil Stock (USA).

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11395.65 and made a low of 11311.60. From there it moved upside towards 11365.60 and closed negative at 11354.25 by discounting of 102.65 points. On sectoral front all the indices traded and closed with negative bias. On volatility front India VIX gained by 1.93% to 16.59.

Global woes of recession hit D-street and nifty formed red candle after Bearish engulfing pattern on daily chart signalled some more correction is left behind. Daily strength indicator RSI and momentum indicator Stochastic are both in the bearish mode, which also signals profit booking may continue in the near term. A decisive close above 11435 level can be the initial sign of strength for the bulls. On the other hand, if the index fails to sustain above 11330, it can continue its slide towards the critical support present in the bullish gap zone of 12 March between 11227 and 11187 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,808.91	-0.93%
NIFTY	11,354.25	-0.90%
BANK NIFTY	29,281.20	-1.02%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,516.83	0.06%
NASDAQ	7,637.54	-0.07%
CAC	5,260.64	-0.18%
DAX	11,346.65	-0.15%
FTSE	7,177.58	-0.42%
EW ALL SHARE	19,103.89	-0.78%

Morning Asian Market (8:30 am)

SGX NIFTY	11,371.50	0.05%
NIKKIE	21,364.50	1.85%
HANG SENG	28,683.00	0.56%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,224.00	0.26%
SILVER	38,592.00	0.60%
CRUDEOIL	66.88	0.10%
NATURALGAS	189.80	-0.94%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.93	-0.03%
RS./EURO	77.93	-0.05%
RS./POUND	90.83	0.13%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.32	-0.16%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-19	6510	6360	150
Mar-19	112485	86102	26383
2019	324196	284121	41009
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-19	3207	3220	(13)
Mar-19	52710	66222	(13513)
2019	196519	208450	(11932)

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.

Aviation - Single digit growth rates worrying the domestic aviation

26th March 2019

Passengers travelling through domestic airways in the month of Feb stood at 11.32 million as opposed to 10.72 million in Feb 2018. The air traffic grew at 6% in the said period which has been the slowest growth rate in the last 60 months. International traffic growth was comparatively low, The year 2019 brought about its share of problems which led to lower growth rates in the said quarters. The domestic load factor for the month of February however increased from 86% in January-2019 to 89%. Air Heritage witnessed the highest load factor at 96% followed by Spice Jet at 94%. The other listed players Indigo and Jet Airways witnessed 88.4% and 89.4% load factor for the month of February. The cancellation rate among the listed players has been the highest in Jet Airways(2.31%), while Indigo and Spice Jet witnessed 1.88% and 1.03% respectively. Jet Airways saw a fall in its market share in the month of February from 11.9% in January to 10% in February on the back of many cancelled flights. Indigo on the other hand has done well to increase its market share from 42.5% to 43.4%. The monthly ASK and RPK have also drastically fallen owing to lower growth rates in the domestic air circuits.

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 have reached its peak level of NPA in FY18 and have shown a 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 were 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 the 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 stress assets declined by 7% as on 2Q FY19 over FY18 value. Corporate lenders like Axis Bank, ICICI Bank and SBI 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 a 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 a 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 asset 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 has 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.

Stocks in News:

- ❑ DCM Shriram: Sumant Bharat Ram resigns as Chief Executive & Financial Officer w.e.f March 31
- ❑ ICICI Prudential: Prudential Corp to sell up to 2.6% stake via OFS; Floor Price set at Rs 300 per share
- ❑ Suzlon Energy: Completes sale of Wind & Solar Subsidiaries
- ❑ Jet Airways: Resolution plan - Conversion of Re 1 of Lenders' debt into 11.4 crore equity shares. Two nominees of promoter - Naresh Goyal and Anita Goyal, and one nominee of Etihad Airways PJSC to step down from the Board. Naresh Goyal to cease to be the Chairman of the company.
- ❑ Grasim Industries: The Bombay High Court granted a stay against the recovery demand worth Rs 5,872.13 crore on account of dividend distribution tax.
- ❑ Newgen Software Technologies: Company said it will incorporate Australian arm with an initial investment of 1.5 million Australian Dollars.
- ❑ Bharti Airtel: Company said that it eliminated ISD Packs for making regular call to Bangladesh and Nepal. Prepaid user can make calls to Bangladesh at Rs 2.99 per minute and to Nepal at Rs 7.99 per minute.
- ❑ DLF: Company said it will consider QIP issue price on March 28. QIP opens from March 25. The floor price for the issue is set at Rs 193.01 per share.
- ❑ UCO Bank: Board approved preferential issue of 175 crore shares at Rs 19.01 each, against the government's capital infusion of Rs 3,330 crore.
- ❑ Bank of Maharashtra: Shareholders approved issue of 15.5 crore equity shares at Rs 13.25 per share aggregating to Rs 205 crore to the central government.
- ❑ Kalpataru Power Transmission: Company acquired 85 percent stake in a Swedish EPC Company for USD 24 million, which deals in power supply solutions and services.
- ❑ Future Retail: Board approved the re-appointment of Kishore Biyani as the MD of the company and Rakesh Biyani as joint MD for a three years from May 2, respectively.
- ❑ Tourism Finance Corporation: Appoints Anirban Chakraborty as CMD.
- ❑ Prabhat Dairy: Competition Commission of India approved the scheme of the company's sale of its dairy business, which is run by the company's arm Sunfresh Agro Industries to Tirumala Milk Products.
- ❑ NHPC: Company said that it had started power trading in IEX as trader for J&K Power Development Department with effect from March 22.
- ❑ MEP Infra Developers: Company arm entered into concession agreements with NHAI for three highway projects in Maharashtra.
- ❑ Aurionpro Solutions: Board approves the buyback of 10.8 lakh shares or 4.6 percent of equity capital at a price of Rs 185 per share aggregating to Rs 20 crore.
- ❑ Piramal Health: Company gets tentative US FDA nod for Antipsychotic Drug, Lurasidone Hydrochloride
- ❑ Indiabulls Real Estate: To raise Rs 600 crore Via NCDs
- ❑ Titan Company: Appoints Pradyumna Rameshchandra Vyas as Independent Director of company

BULK DEAL

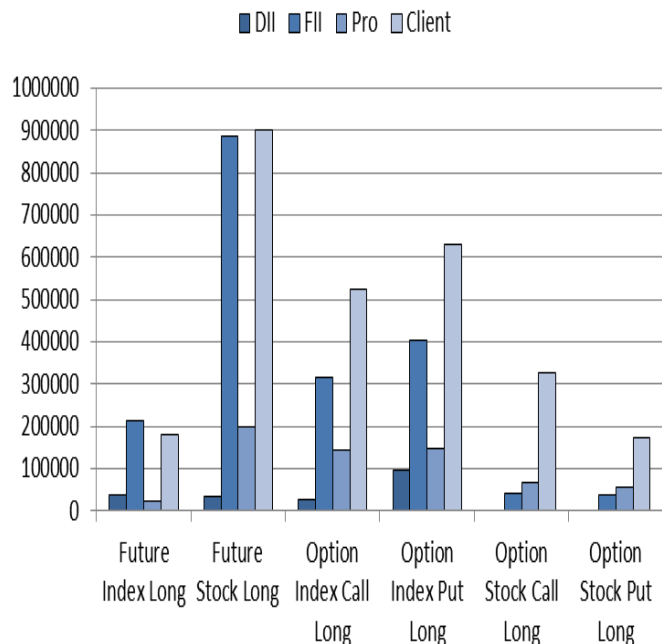
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-03-19	ARFIN	GAUTAM BHAGWANDAS PATEL	S	89927	237.8
BSE	25-03-19	ARFIN	INNOVATE DERIVATIVES PRIVATE LIMITED	S	142000	237.8
BSE	25-03-19	ARFIN	KALPVUKSHA ESTATE AND FINANCE PVT LTD	B	250000	237.8
BSE	25-03-19	ARFIN	INNOVATE DERIVATIVES PRIVATE LIMITED	B	1648	204.39
BSE	25-03-19	SKYGOLD	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	36000	181.5
BSE	25-03-19	GSS	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	S	100838	117.31
BSE	25-03-19	GSS	NUPUR ANIL SHAH	B	181887	117.18
BSE	25-03-19	GSS	MANILAL NARANBHAI PRAJAPATI	B	97921	117.1
BSE	25-03-19	GSS	RUSHIKA SANKET SHAH	S	98000	117.1
BSE	25-03-19	GSS	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	B	100838	117.08
BSE	25-03-19	GKB	SPARK SECURITIES PRIVATE LIMITED	B	24900	105.25
BSE	25-03-19	GKB	LILLY EXPORTERS PRIVATE LIMITED	S	24900	105.25
BSE	25-03-19	PRIME	SWETSAM STOCK HOLDING PRIVATE LIMITED	B	30000	102.3
BSE	25-03-19	PRIME	HEENA ULLASH SHAH	S	30000	102.3
BSE	25-03-19	PRIME	DISHANT JIGISH VASA	S	30000	102.23
BSE	25-03-19	PRIME	HEENA ULLASH SHAH	B	30000	102.23
BSE	25-03-19	BRNL	ADVENTZ SECURITIES ENTERPRISES LIMITED	B	1169600	97.9
BSE	25-03-19	BRNL	ADVENTZ INVESTMENT COMPANY PRIVATE LIMITED	S	1169600	97.9
BSE	25-03-19	PECOS	PRANALIBEN M KAMDARA	B	30000	95
BSE	25-03-19	PECOS	MIRAL BHARGAVBHAI SHAH	S	10000	95
BSE	25-03-19	PECOS	NALINIBEN VIMALBHAI SHAH	S	10000	95
BSE	25-03-19	PECOS	PRASHANTBHAI VIMALBHAI SHAH	S	10000	95
BSE	25-03-19	TIRUFOAM	KRINJAL AMITKUMAR MEHTA	B	30000	95
BSE	25-03-19	TIRUFOAM	SHRUTI VIRAL MEHTA	S	70000	95
BSE	25-03-19	RITCO	DHANSUKHBHAI CHAMPKALAL JADAV	S	232000	77.54
BSE	25-03-19	RITCO	CNM FINVEST PRIVATE LIMITED .	B	283200	77.5
BSE	25-03-19	RITCO	CNM FINVEST PRIVATE LIMITED .	S	100800	76.91
BSE	25-03-19	PGFOILQ	FOILS INDIA LAMINATES P LTD	S	355	76.5
BSE	25-03-19	PGFOILQ	FOILS INDIA LAMINATES P LTD	B	250355	76.05
BSE	25-03-19	PGFOILQ	PIPALIA CABLES AND WIRES P LTD	S	250000	76.05
BSE	25-03-19	RITCO	DHANSUKHBHAI CHAMPKALAL JADAV	B	232000	75.18
BSE	25-03-19	MEHAI	RATHOD MANOJ CHHAGANLAL HUF	S	60000	74
BSE	25-03-19	RATNABHUMI	RUDRAVEERYA DEVELOPERS LIMITED	S	70000	72.44
BSE	25-03-19	PECOS	PRANALIBEN M KAMDARA	S	3000	70.32
BSE	25-03-19	UPASAFN	BALGOPAL COMMERCIAL LIMITED	B	30000	60.67
BSE	25-03-19	UPASAFN	KANCHAN DEVI	B	26660	60
BSE	25-03-19	GFIL	MUNISH SAGGAR & SON (HUF)	B	17600	59
BSE	25-03-19	GFIL	MEHUL HASMUKH SHAH	S	17600	59
BSE	25-03-19	DHANVARSHA	TRUVALUE AGRO VENTURES PRIVATE LIMITED	B	200000	50.35
BSE	25-03-19	AKASHDEEP	SIRIUS ADVISORS PRIVATE LIMITED.	B	101600	45.85
BSE	25-03-19	AKASHDEEP	YOGYA ENTERPRISES LIMITED	S	100000	45.85

Corporate Action

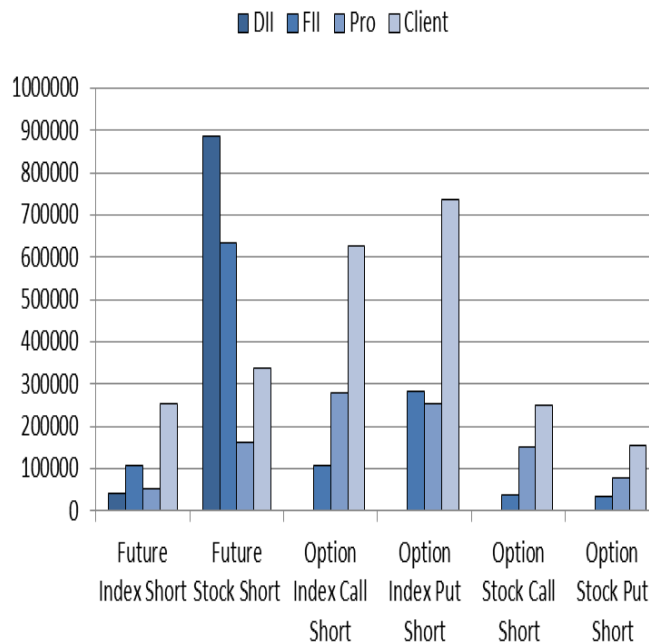
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532425	GENUSPRIME	27-03-19	Right Issue of Equity Shares	28-Mar-19
BSE	542011	GRSE	27-03-19	Interim Dividend - Rs. - 1.8500	28-Mar-19
BSE	530965	IOC	27-03-19	Interim Dividend - Rs. - 1.5000	28-Mar-19
BSE	524542	SUKHJITS	27-03-19	Bonus issue 1:1	28-Mar-19

PARTICIPANT WISE OPEN INTEREST

Long Position

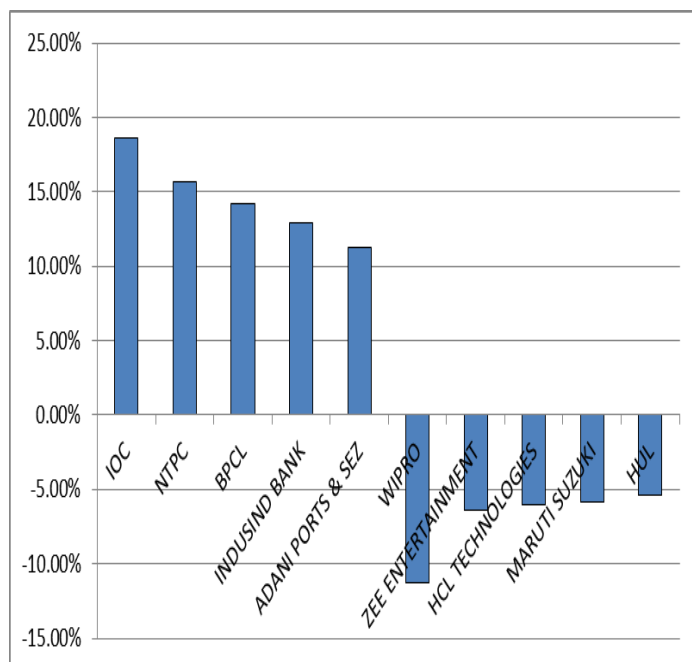


Short Position

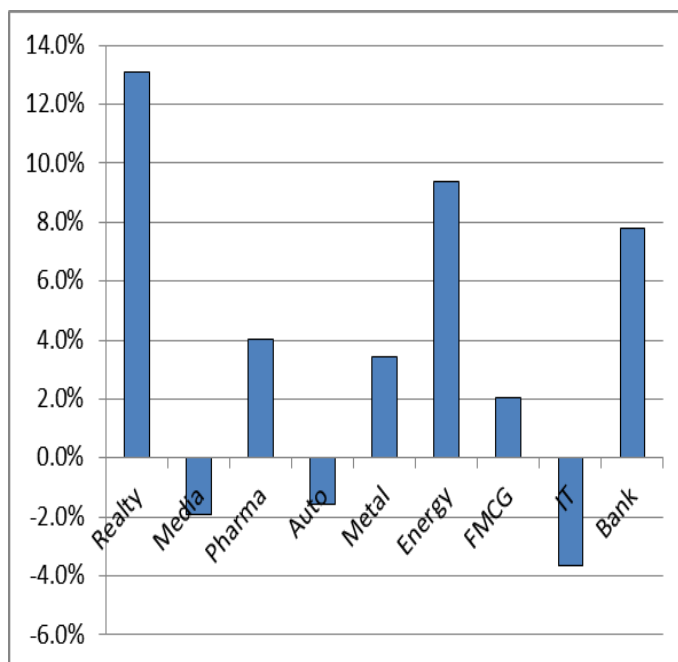


MARKET MOVERS (1 MONTH CHANGE)

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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