

NIFTY KEY LEVELS

Support 1 : 11400
Support 2 : 11350
Resistance1: 11550
Resistance2: 11620

Events Today

Results

NIL

Dividend

ALANKIT, BEML, CRISIL, HAL.

Ex- Date: 28/03/2019

Macro

GDP (QoQ) (Q4), Pending Home Sales (MoM) (Feb), Initial Jobless Claims. (USA)

Buy Back

SHERVANI, AARTIDRUGS

Ex- Date: 28/03/2019

Bonus Issue

INFLAME 1:2

Ex- Date: 28/03/2019

Consolidation

SAIBABA

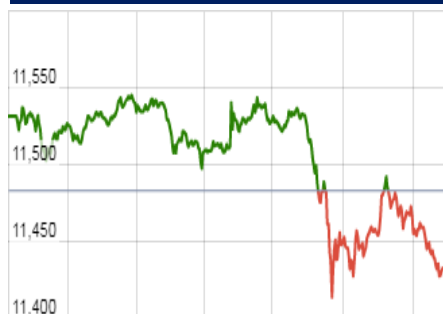
Ex- Date: 28/03/2019

Stock Split

ISGEC From Rs.10/- to Rs.1/-

Ex- Date: 28/03/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11531.45 and made a high of 11546.20. From there it moved downside towards 11413.00 and closed negative at 11445.05 by discounting 38.20 points. On sectoral front MEDIA, METAL, PSU BANK and PVT BANK traded & closed positive, whereas IT, FINSERVE, REALTY, PHARMA, AUTO and FMCG closed with negative bias. On volatility front India VIX gained by 3.57% to 17.07.

After the sharp upswing on Wednesday, domestic markets failed to sustain the momentum and late sell off wiped out all the gains on D-street. Formation of Dark cloud cover in daily chart indicates consolidation.

As of now, it has to hold above the 11400 levels to extend the gains towards 11550 and then 11650 levels while on the downside support is seen in the 11350 & 11300 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,132.88	-0.26%
NIFTY	11,445.05	-0.33%
BANK NIFTY	30,019.80	0.46%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,625.59	-0.13%
NASDAQ	7,643.38	-0.63%
CAC	5,301.24	-0.12%
DAX	11,419.04	-0.01%
FTSE	7,194.19	-0.03%
EW ALL SHARE	19,267.07	-0.10%

Morning Asian Market (8:30 am)

SGX NIFTY	11,448.00	0.02%
NIKKIE	21,023.00	-1.66%
HANG SENG	28,653.00	-0.26%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,016.00	-0.27%
SILVER	38,015.00	-0.79%
CRUDEOIL	67.10	-0.21%
NATURALGAS	188.60	-1.62%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.87	0.02%
RS./EURO	77.72	-0.27%
RS./POUND	91.00	-0.20%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.33	-0.15%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Mar-19	6961	5480	1481
Mar-19	124363	95500	28863
2019	336074	293519	43489
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Mar-19	3988	3853	135
Mar-19	60464	74038	(13574)
2019	204273	216266	(11993)

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:

- ❑ Mahindra & Mahindra Financial Services: Board approved the acquisition of 1,18,91,511 equity shares of Mahindra Rural Housing Finance Limited (MRHFL), a subsidiary of the company, aggregating to Rs 286.78 crore from National Housing Bank (NHB). Consequently, the shareholding of the company in MRHFL will increase from 88.75 percent to 98.43 percent as and when the shares are acquired.
- ❑ Marathon Nextgen Realty: Board approved acquisition of 100 percent equity of 'Marathon Nextgen Townships Pvt Ltd' (MNTP) for a consideration of Rs 1 lakh, and investment proposal/s upto Rs 150 crore to spur up its growth activities.
- ❑ Ruby Mills: The production at processing plant at Kharsundi has stopped due to labour unrest.
- ❑ Lloyds Metals and Energy: The company has been conferred the status of mega project under Package Scheme of Incentives - 2013 and received approval for incentives or facilities from Industries, Energy and Labour Department of Government of Maharashtra in respect to the proposed mineral based steel plant at Konsari, Gadchoroli.
- ❑ Unichem Laboratories: Company has received final Approval for its ANDA, Tadalafil tablets, 2.5 mg, 5 mg 10 mg and 20 mg from the United States Food and Drug Administration for a generic version of Eli Lilly's Cialis.
- ❑ Bharat Financial Inclusion: Company assigned a pool of receivables of an aggregate value of Rs 1,528.87 crore to one of the largest private sector banks on a Direct Assignment basis. With this transaction, the company has completed Direct Assignment transactions worth Rs 8,195.07 crore in FY19.
- ❑ Sheela Foam: Company's non-retail investors' portion in offer for sale issue oversubscribed by 2.5 times, receiving bids for 1,05,90,951 shares against OFS size of 42,33,764 shares.
- ❑ Tata Global Beverage: Board announced re-appointment of Ajoy Kumar Misra as the Managing Director and CEO of the company for a period of 1 year.
- ❑ Mcleod Russel: Aditya Khaitan, the Vice Chairman of the board has been elected as the Chairman of the board of directors.
- ❑ NBCC India: Company secured new works for various infrastructure projects of Rs 1,003 crore.
- ❑ Godrej Agrovet: Company acquired an additional 1.1 percent stake in its joint venture Godrej Tyson Foods, increasing its total shareholding in same to 51 percent. It also acquired additional 2.16 percent stake in Godrej Maxximilk Private Limited, increasing its total shareholding in same to 52.06 percent. Consequently, both companies have become subsidiaries of Godrej Agrovet.
- ❑ Grasim Industries: Company allots 5,000, 7.65% fully-paid NCDs of Rs 10 lakh each aggregating to Rs 500 crore.
- ❑ Texmo Pipes and Products: Board allotted 13 lakh equity shares at a price of Rs 23.20 per share, aggregating to Rs 3.01 crore to Shree Padmavati Irrigations LLP, promoter group entity on preferential basis.
- ❑ Ador Welding: CARE downgraded rating on long term bank facilities to AA— from AA with outlook stable.

BULK DEAL

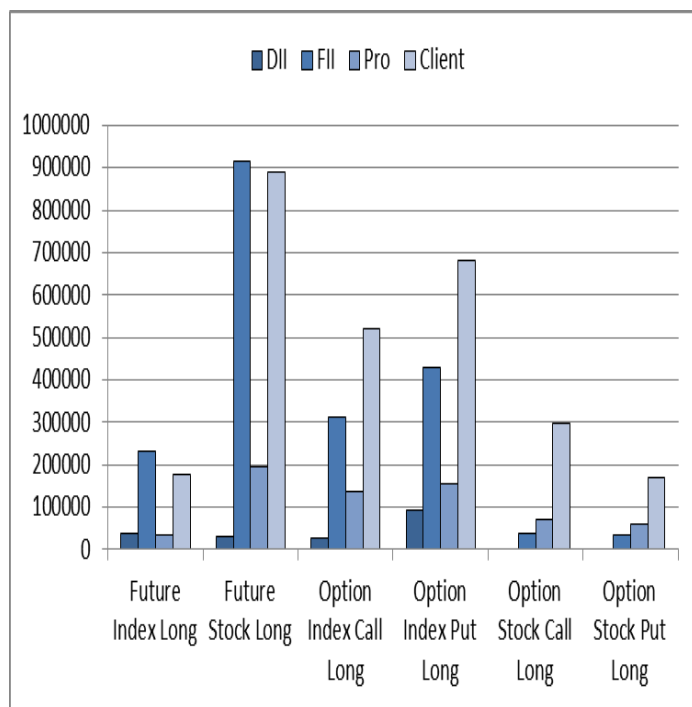
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-03-19	UBL	HEINEKEN INTERNATIONAL B V	B	7404932	1361.35
BSE	27-03-19	UBL	RECOVERY OFFICER I DRT II	S	7404932	1361.35
BSE	27-03-19	YUKEN	SHAZIA SULTANA	B	210000	645.25
BSE	27-03-19	YUKEN	FAZAL NABI SHAIK	S	210000	645.25
BSE	27-03-19	KHADIM	UTI MUTUAL FUND	B	177971	436.7
BSE	27-03-19	AKCAPIT	FAMILY HOME CONSULTANCY SERVICES PRIVATE LIMITED	B	48570	332.56
BSE	27-03-19	SKYGOLD	SAJANKUMAR RAMESHWARLAL BAJAJ	S	44000	181.5
BSE	27-03-19	AGARIND	NISHU FINLEASE PVT. LTD.	B	65000	162.25
BSE	27-03-19	AGARIND	GARNET INTERNATIONAL LIMITED	S	65000	162.25
BSE	27-03-19	RIBATEX	REKHA DAGAR	B	108096	87.67
BSE	27-03-19	RIBATEX	REKHA DAGAR	S	107496	87.62
BSE	27-03-19	MACK	JAVERI FISCAL SERVICES LIMITED	B	10305	73.15
BSE	27-03-19	MACK	RESHMA HARSH JAVERI	S	10000	73.15
BSE	27-03-19	SGRL	GIRRAJ KISHOR AGARWAL (HUF)	B	78000	68.92
BSE	27-03-19	SGRL	NNM SECURITIES PVT LTD	S	81000	68.65
BSE	27-03-19	ATISHAY	NISHU FINLEASE PVT. LTD.	B	75000	68
BSE	27-03-19	ATISHAY	ARCH FINANCE LIMITED	S	75000	68
BSE	27-03-19	AXITA	AMBICA COTSEEDS LIMITED	S	48000	66.8
BSE	27-03-19	UPASAFN	JILESH NAVIN CHHEDA	B	22000	59.6
BSE	27-03-19	UPASAFN	JILESH NAVIN CHHEDA	S	22000	59.59
BSE	27-03-19	SGRL	NNM SECURITIES PVT LTD	B	3000	58
BSE	27-03-19	JIYAECO	RAHUL SHARMA	S	220142	55.06
BSE	27-03-19	JIYAECO	RAHUL SHARMA	B	220143	54.77
BSE	27-03-19	DHANVARSHA	MALAY ROHITKUMAR BHUW	S	69500	50
BSE	27-03-19	DHANVARSHA	TRUVALUE AGRO VENTURES PRIVATE LIMITED	B	200000	50
BSE	27-03-19	OBCL	NNM SECURITIES PVT LTD	S	208000	49.45
BSE	27-03-19	OBCL	NEWEDGE VINIMAY PRIVATE LIMITED .	B	212000	49.44
BSE	27-03-19	OBCL	NNM SECURITIES PVT LTD	B	152000	48.45
BSE	27-03-19	OBCL	A. G. SHARES AND SECURITIES LIMITED	S	112000	48.26
BSE	27-03-19	DEEP	KHICHADIA RAMESHBHAI DEVR AJBHAI	S	63000	48.25
BSE	27-03-19	DEEP	AMIT KEJRIWAL AND SONS	S	87000	48.25
BSE	27-03-19	DEEP	NNM SECURITIES PVT LTD	B	153000	48.24
BSE	27-03-19	AKASHDEEP	SIRIUS ADVISORS PRIVATE LIMITED.	B	50800	45.45
BSE	27-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	534329	39.77
BSE	27-03-19	BCP	SANGHVI ASSOCIATES	B	420000	39.7
BSE	27-03-19	BCP	RELITRADE STOCK BROKING PVT LTD	S	420000	39.7
BSE	27-03-19	RANJEET	JIGNESH BABULAL SHAH H.U.F	S	72000	39.49
BSE	27-03-19	BCP	RELITRADE STOCK BROKING PVT LTD	B	420754	39.32
BSE	27-03-19	BCP	SANGHVI ASSOCIATES	S	420754	39.32
BSE	27-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	534328	39.08
BSE	27-03-19	GREYCELLS	M/SLKPPANDAY	B	50000	36.6

Corporate Action

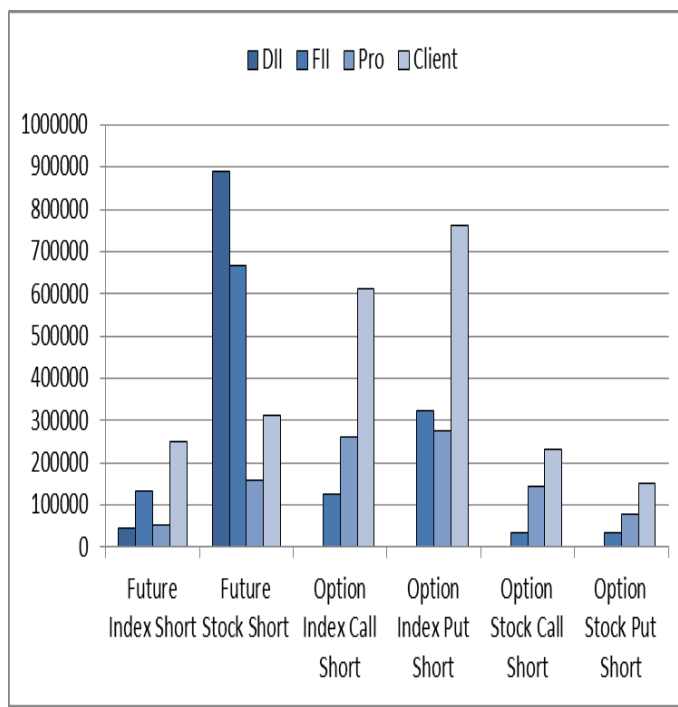
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532822	IDEA	29-03-19	Right Issue of Equity Shares	02-Apr-19
BSE	532908	SHARONBIO	29-03-19	Reduction of Capital	02-Apr-19

PARTICIPANT WISE OPEN INTEREST

Long Position

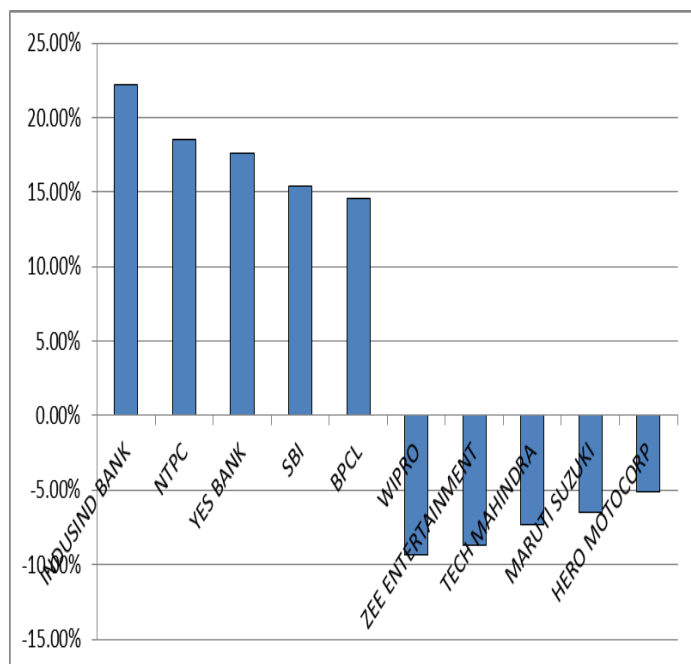


Short Position

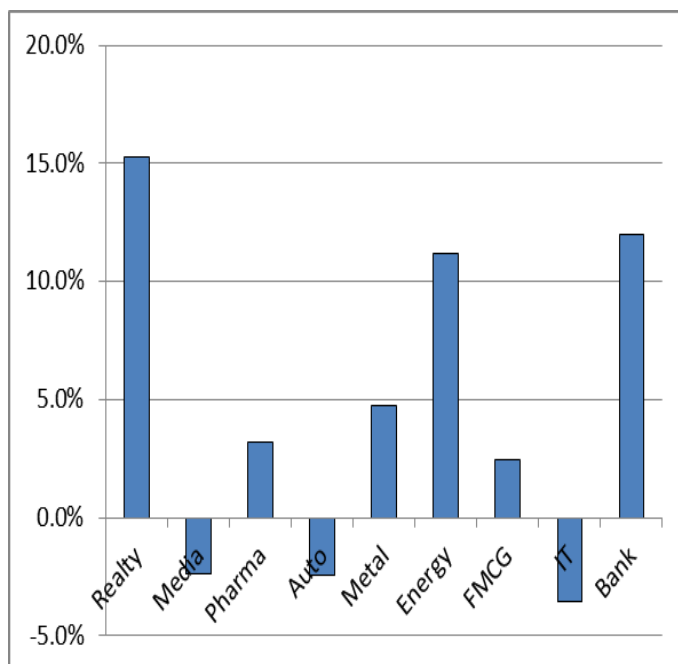


MARKET MOVERS (1 MONTH CHANGE)

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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