

NIFTY KEY LEVELS

Support 1 : 11600
Support 2 : 11570
Resistance1: 11760
Resistance2: 11800

Events Today

Macro

Core Durable Goods Orders, API Weekly
Crude Oil Stock (USA)

Nikkei Markit Manufacturing PMI (Mar) (IND)

Right Issue

BHARATGEAR

Ex- Date : 02-04-2019

Dividend

CCL - Rs. - 1.7500

Ex- Date : 02-04-2019

Results

ATLAS CYCLES (HARYANA) LTD.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11665.20 and made a high of 11738.10. From there it moved downside towards 11644.75 and closed positive at 11655.60 with addition of 45.25 points. On sectoral front AUTO, IT, METAL, PHARMA and PSU BANK traded and closed with positive bias, whereas PVT BANK, MEDIA, FINSERVE, REALTY and FMCG closed negative. On volatility front India VIX gained by 4.55% to 17.96.

Market are almost on the verge of making a new record high but wiped out major chunk of gain in the last 30 min of trade. We would rather interpret this fall as mere profit booking although nifty formed grave stone Doji but these types of hiccups are normal at top. As long as index sustains above 11600- 11570 zone, it has a potential to achieve its cup & handle pattern target which comes at 11780-11800 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,871.87	0.51%
NIFTY	11,669.15	0.39%
BANK NIFTY	30,326.50	-0.33%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,258.42	1.27%
NASDAQ	7,828.91	1.29%
CAC	5,405.53	1.03%
DAX	11,680.46	1.34%
FTSE	7,317.38	0.52%
EW ALL SHARE	19,694.30	0.53%

Morning Asian Market (8:30 am)

SGX NIFTY	11,743.00	0.08%
NIKKIE	21,571.50	0.29%
HANG SENG	29,659.00	0.33%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,526.00	-0.66%
SILVER	37,612.00	-0.39%
CRUDEOIL	69.22	0.30%
NATURALGAS	188.90	1.18%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.16	-0.25%
RS./EURO	77.65	-0.29%
RS./POUND	90.68	0.19%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	0.38%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Apr-19	5775	4877	899
Apr-19	5775	4877	899
2019	361064	314101	47896
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Apr-19	3654	4686	(1033)
Apr-19	3654	4686	(1033)
2019	222101	235483	(13382)

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.

IPO - RAIL VIKAS NIGAM LTD

SUBSCRIBE

28th March 2019

RVNL has order book of Rs. 77500 Cr which provides revenue visibility of ~10 years. The return ratios and margin profile appears promising. The company is in the business of executing all types of railway projects including new lines, doubling, gauge conversion, railway electrification, metro projects, workshops, major bridges, construction of cable stayed bridges, institution buildings etc. The cash flow from operations may be lumpy as the company depends on government orders for revenues. The company is being offered at 7 times FY20E Earnings. We recommend SUBSCRIBE.

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 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 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 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.

Stocks in News:

- ❑ Eicher Motors Total sales down 20% at 60,831 units Vs 76,087 units appoints Vinod K. Dasari as Chief Executive Officer of Royal Enfield
- ❑ Hero MotoCorp Total sales at 5,81,279 units
- ❑ Karnataka Bank: Bank targets Rs 1,44,000 crore business turnover for FY20.
- ❑ Cipla's wholly owned subsidiary in USA i.e. Cipla Technologies LLC, has signed a binding term sheet today with Pulmatrix Inc
- ❑ Banswara Syntex: CRISIL has extended its rating in respect to the total bank loan facilities of the company - long-term rating at BBB/Stable and Short-Term Rating at A3+.
- ❑ Elantas Beck India: Board appointed Srikumar Ramakrishnan as President of the Company, M Srikumar Ramakrishnan will be appointed as successor of M Ravindra Kumar, Managing Director in due course.
- ❑ Reliance Industries Digital Fibre Infrastructure Trust has acquired control of Jio Digital Fibre Private Limited (JDFPL) by purchasing 51% of the equity share capital of JDFPL for a consideration of Rs 262.65 crore Tower Infrastructure Trust has acquired control of Reliance Jio Infratel Private Limited (RJIPL) by purchasing 51% of the equity share capital of RJIPL for a consideration of Rs 109.65 crore
- ❑ Tata Motors Total domestic sales up 16% at 68,709 units Vs 5,86,507 units, YoY
- ❑ TVS Motor Total sales at 3,25,345 units against 3,26,667 units (YoY)
- ❑ ZEEL : Cyquator Media Services Pvt Ltd, a promoter group entity, has released 39,64,065 pledged shares. After the said release, holdings of Cyquator Media stands at 21,90,24,694 shares (22.804%) with 21,33,27,255 shares pledged.
- ❑ Infosys will announce its fourth quarter results on 12th April 2019 around 3.45 p.m IST post market hours in India. The earnings call will start at 5.30 pm IST (8.00 am EST) the same evening for 60 mins (open to investors in all regions)

BULK DEAL

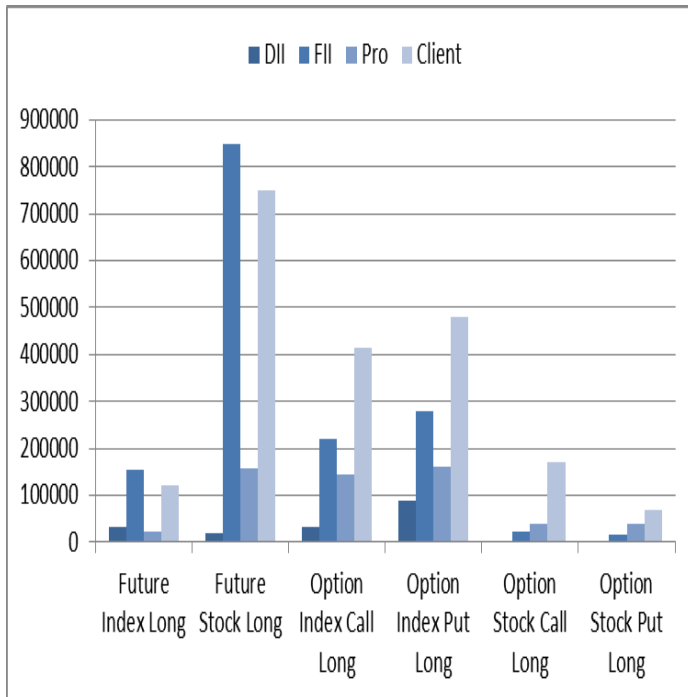
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-04-19	7NR	REKHA RAVI BHANDARI	S	66000	51.25
BSE	01-04-19	AARTECH	AFPL TRADELINK LLP	B	56000	34.81
BSE	01-04-19	AARTECH	INDRESH WAGHJIBHAI SHAH	B	56000	34.84
BSE	01-04-19	AARTECH	MONA VIRAL SHAH	B	56000	34.9
BSE	01-04-19	AARTECH	VIRAL MUKUNDBHAI SHAH	B	56000	34.9
BSE	01-04-19	ASHARI	VANDANA SANDEEP THORVE	B	118000	8.34
BSE	01-04-19	ASHARI	VIJAY KUMAR AGGARWAL	S	142680	8.35
BSE	01-04-19	DEEP	NEWEDGE VINIMAY PRIVATE LIMITED .	B	78000	52.21
BSE	01-04-19	DEEP	NNM SECURITIES PVT LTD	S	78000	52.21
BSE	01-04-19	FSSPL	SHAH DHAVAL VIPULBHAI	S	68000	4.68
BSE	01-04-19	GOPALA	HANIF AMIR MANJEE	B	52002	55.71
BSE	01-04-19	GOPALA	HANIF AMIR MANJEE	S	52002	54.14
BSE	01-04-19	HITECHWIND	RAGHUNANDAN CAPITAL PRIVATE LIMITED	B	50000	17.75
BSE	01-04-19	ISGEC	RANJAN TANDON	S	700000	600
BSE	01-04-19	POKARNA	RELIANCE MUTUAL FUND	B	405042	180
BSE	01-04-19	POKARNA	ASHISH RAMESHCHANDRA KACHOLIA	S	522929	180.01
BSE	01-04-19	RADHEY	ZODIAC VANIJIYA PRIVATE LIMITED	S	20500	15.02
BSE	01-04-19	RADHIKAJWE	NEWEDGE VINIMAY PRIVATE LIMITED .	S	240000	17.1
BSE	01-04-19	SHAILJA	AJAY BASUDEO MODI HUF	B	30000	19.31
BSE	01-04-19	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	B	20000	18.8
BSE	01-04-19	SHAILJA	SAMIR PRAKASH MEHTA	B	4600	18.81
BSE	01-04-19	SHAILJA	SAMIR PRAKASH MEHTA	S	38384	19.28
BSE	01-04-19	SIDDH	REENA DILEEP KULKARNI	S	60000	32.45
BSE	01-04-19	SPICY	SANJAY RAMNARAYAN SINGH	S	100000	11.32
BSE	01-04-19	SPICY	RAMESH KOCHHAR	B	100000	11.3
BSE	01-04-19	SPICY	SAKSHI SAGGAR	B	100000	10.74
BSE	01-04-19	TOYAMIND	AYAZ AMIR MANJEE	B	1423613	5.08
BSE	01-04-19	TOYAMIND	AYAZ AMIR MANJEE	S	1423613	5.05
BSE	01-04-19	ZENIFIB	RAJIV GARG	S	92918	55.24
BSE	01-04-19	ZENIFIB	RAJ KUMAR LOHIA	B	42517	54.13

Corporate Action

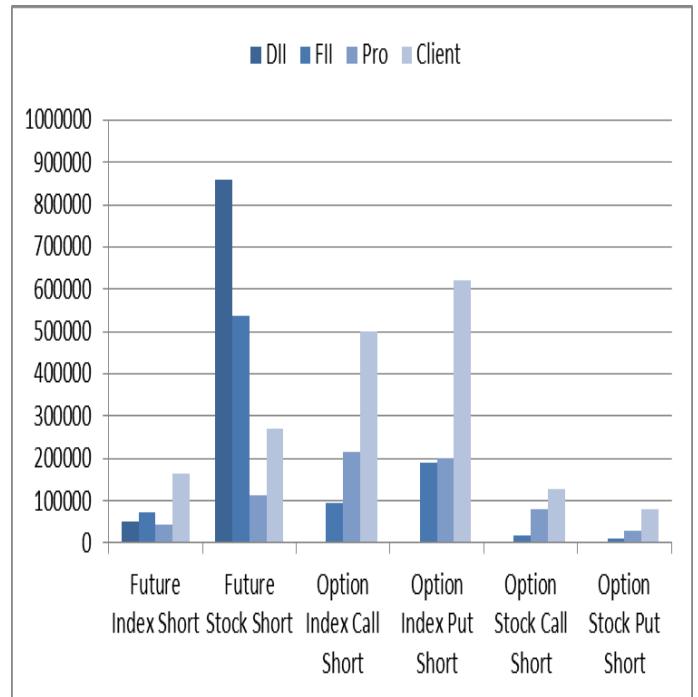
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540719	SBILIFE	03-04-19	Interim Dividend - Rs. - 2.0000	04-Apr-19

PARTICIPANT WISE OPEN INTEREST

Long Position

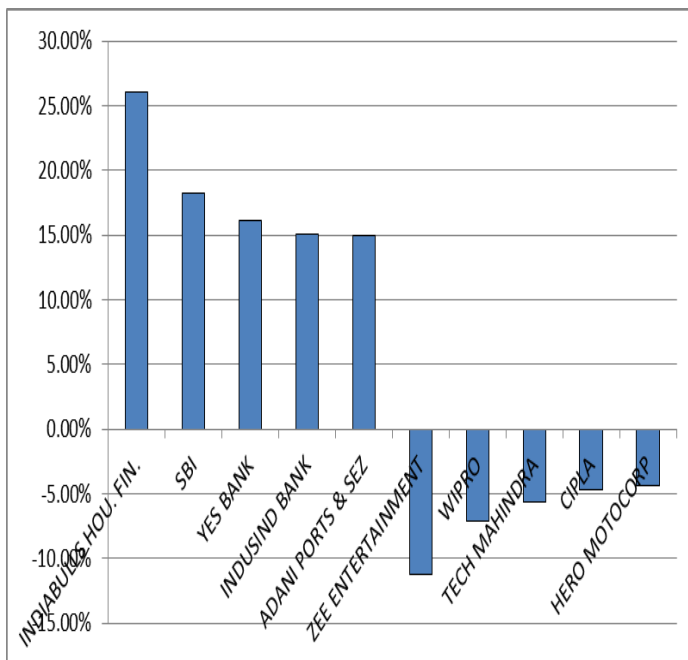


Short Position

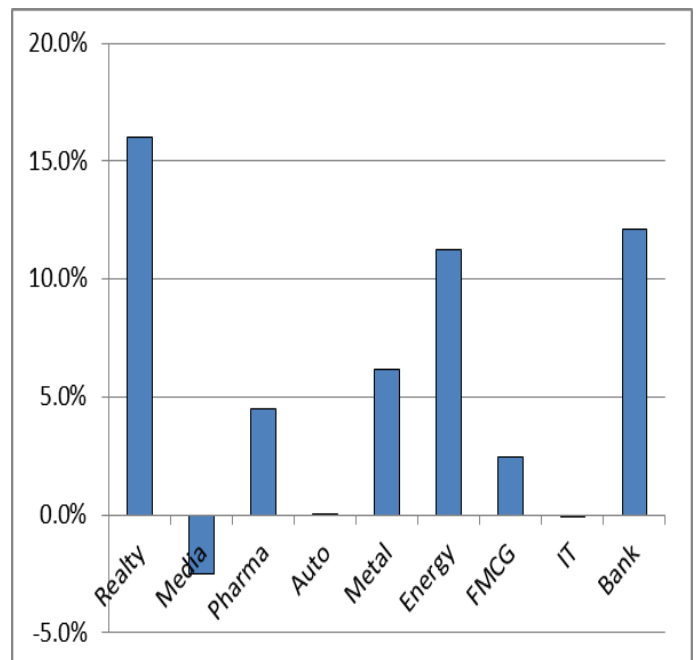


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Security Code	Security Name	Result Date
505029	ATLAS CYCLES (HARYANA) LTD.	02-Apr-19
507488	G.M.BREWERIES LTD.	04-Apr-19
532240	INDIA NIPPON ELECTRICALS LTD.	06-Apr-19
532848	DELTA CORP LTD.	08-Apr-19
504961	TAYO ROLLS LTD.-\$	08-Apr-19
532877	SIMPLEX PROJECTS LTD.	09-Apr-19
521176	GANGOTRI TEXTILES LTD.	12-Apr-19
500209	INFOSYS LTD.	12-Apr-19
522235	Minal Industries Limited	12-Apr-19
532540	TATA CONSULTANCY SERVICES LTD.	12-Apr-19
540716	ICICI Lombard General Insurance Company Ltd	18-Apr-19
500180	HDFC Bank Ltd	20-Apr-19
532313	MAHINDRA LIFESPACE DEVELOPERS LTD.	22-Apr-19
541179	ICICI Securities Ltd	23-Apr-19
520119	AUTOMOTIVE STAMPINGS & ASSEMBLIES LTD.	24-Apr-19
532129	HEXAWARE TECHNOLOGIES LTD.	24-Apr-19
540133	ICICI Prudential Life Insurance Company Ltd	24-Apr-19
532720	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	24-Apr-19
532215	AXIS BANK LTD.	25-Apr-19
540777	HDFC Life Insurance Company Ltd	26-Apr-19
500182	HERO MOTOCORP LTD.	26-Apr-19
500086	EXIDE INDUSTRIES LTD.	30-Apr-19
532343	TVS MOTOR COMPANY LTD.	30-Apr-19

Economic Calendar					
Country	Monday 1st April 19	Tuesday 2nd April 19	Wednesday 3rd April 19	Thursday 4th April 19	Friday 5th April 19
US	Core Retail Sales (MoM) (Feb), Retail Sales (MoM) (Feb), ISM Manufacturing PMI (Mar)	Core Durable Goods Orders (MoM) (Feb), API Weekly Crude Oil Stock	ADP Nonfarm Employment Change (Mar), ISM Non-Manufacturing PMI (Mar), Crude Oil Inventories	Initial Jobless Claims	Nonfarm Payrolls (Mar), Unemployment Rate (Mar).
UK/EURO ZONE	Manufacturing PMI (Mar)	Construction PMI (Mar),	Services PMI (Mar)	ECB Publishes Account of Monetary Policy Meeting	
INDIA	Infrastructure Output (YoY) (Feb), Foreign Debt (USD) (Q4)	Nikkei Markit Manufacturing PMI (Mar)		Interest Rate Decision	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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