

### NIFTY KEY LEVELS

Support 1 : 11645  
Support 2 : 11570  
Resistance1: 11740  
Resistance2: 11820

### Events Today

#### Macro

Initial Jobless Claims (USA)  
Interest Rate Decision (IND)

#### Dividend

EIDPARRY Rs. - 1.0

Ex- Date : 04-04-2019

#### Stock Split

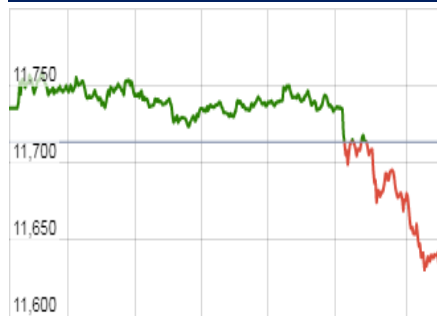
WOODSVILA From Rs.10/- to Rs.5/-

Ex- Date : 04-04-2019

#### Amalgamation

AYPLAMI

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11,735.30 and made a high of 11,761.00. From there it moved downside towards 11,629.15 and closed negative at 11,643.95 by discounting of 69.25 points. On sectoral front all the indices traded and closed with negative bias. On volatility front India VIX gained by 3.58% to 18.73.

Benchmark Index hit all time high of 11761, surpassing its previous high of 11760 marks. Although market breadth was positive throughout day, market witnessed intensified selloff in the last trading hour by which Nifty closed 70 points lower. Index has formed a Bearish Engulfing candlestick pattern, suggesting selling pressure on higher side. Although market could not sustain near previous top, it's early to mention about double top pattern formation near 11760 levels whereas a sustained trade above 3 rd April's pivot point placed around 11700 will accelerate up move taking the index higher towards 11760 levels. Moreover, a decisive close only below bullish unfilled gap placed around 11625-11630 or 5 days EMA (11630) will push prices lower towards 11540 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,877.12	-0.46%
NIFTY	11,643.95	-0.59%
BANK NIFTY	30,093.30	-0.86%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,218.13	0.15%
NASDAQ	7,895.55	0.60%
CAC	5,468.91	0.84%
DAX	11,954.40	1.70%
FTSE	7,418.28	0.37%
EW ALL SHARE	19,608.43	-0.61%

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

SGX NIFTY	11,741.00	0.25%
NIKKIE	21,758.50	0.21%
HANG SENG	29,974.00	-0.04%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,489.00	-0.59%
SILVER	37,226.00	-0.38%
CRUDEOIL	69.34	0.04%
NATURALGAS	184.60	-0.59%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.42	-0.47%
RS./EURO	76.96	-0.11%
RS./POUND	90.05	0.44%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.27	-0.01%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Apr-19	5387	6428	(1040)
Apr-19	16672	16271	402
2019	371961	325496	47399
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Apr-19	3538	3619	(81)
Apr-19	10511	12063	(1551)
2019	228959	242859	(13901)

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.

## Sector update report - Bank

4th April 2019

Scheduled Commercial Banks' (SCB) loan growth remained strong at 14% YoY as per latest RBI fortnight disclosure. Credit growth was driven by both retail and services segments. Retail segment grew by 17% YoY whereas services grew by 24% YoY. Growth in agriculture segment declined marginally to 7% as against 8% in last fortnight. The industrial segment improved showing a growth of 6% YoY against 5% growth last fortnight. Amid the liquidity issue, Banks loan to NBFC increased by 47% YoY while it increased by 3% from the previous fortnight data reported. Deposits growth stood at 10% YoY for fortnight ended 15th March 2019 reaching to the base of 122.26 Trillion. However, deposits declined marginally from the previous fortnight reported data. CD ratio increased by 30 bps to 78.1% reflecting continued liquidity tightness. We Continue to Like AXSB, ICICIB, SBIN and HDFCB. With the pick up in industrial growth and moderation in slippages, earnings are likely to revive significantly for corporate lenders. Strong liability franchise will continue to support the NIM going ahead. Liquidity tightness has helped the banks with gaining market share from NBFCs and improved pricing power. Infusion of capital by Government in PSU banks has led six banks to come out of PCA which can further drive the credit growth in the system going ahead. Within our coverage we continue to like, Axis Bank, ICICI Bank, SBIN and HDFC Bank.

## IPO - Metropolis Healthcare Ltd

NEUTRAL

3rd April 2019

There is huge concentration of the business currently in West and South regions of India. The fund raised from the IPO proceeds is not being invested in Metropolis. The company has shown good revenue growth in the last 5 years. The current offer price is valued at 42.6x PE for FY2018, which is near to its listed peers. Hence IPO price of Rs 880 looks fully priced in. The stock may offer opportunity to invest for longterm post listing. Hence we assign Neutral rating to the issue.

## Monthly Auto Volumes update: March 2019

3rd April 2019

The automobile industry continued its downtrend in the month of March 2019. Weak retail demand, delayed purchases due to elections, postponement of festive season to April, selective financing and lower crop sowing than expected led to lower demand. The passenger vehicle segment posted stable growth on the back of new launches by the OEMs despite negative sentiments in the market. Commercial vehicle industry continued to decline due to high base effect, lag effect of implementation of revised axle load norms and muted demand across key northern, western and southern markets. On two-wheeler side, the demand has been majorly impacted due to regulatory norms changes and the inventory level continues to remain high by around 55-60 days. Three-wheeler sales remained healthy due to good exports market and higher base effect. The tractor industry remained slow during the month due to postponement of festive season to April and lower Rabi sowing than expected. However, good exports market maintained some growth momentum to some OEMs. BAJAJ-AUTO, ESCORTS, TVSMOTORS have posted 18%, 1% and marginal positive YoY growth respectively while ASHOKLEY, EICHERMOT, HEROMOTOCO, M&M, MARUTI and TATAMOTORS recorded -4%, -20%, -20%, -20%, -9%, -2% and -2% YoY decline in sales respectively. We continue to like ASHOKLEY, BAJAJ-AUTO, ESCORTS and M&M from our coverage universe.

## 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.

## Stocks in News:

- Coastal Corporation: Company settled case with SEBI.
- Ajanta Pharma: Dr Anil Kumar resigned as Independent Director of the company.
- Indo Rama Synthetics (India): Company allotted 8.3 crore shares by way of preferential issue on private placement basis, aggregating amount Rs 298.8 crore to Indorama Netherlands BV.
- GRUH Finance receives observation letters from stock exchanges for amalgamation of the company into and with the Bandhan Bank
- Ceat approved scheme of amalgamation between company and its subsidiary
- SKF India: Prasad R Menon has tendered his resignation as a Director.
- KPI Global Infrastructure: Company received order of 720KW solar power plant under Captive Power Producer (CPP).
- Tata Global Beverages' Russian subsidiary being liquidated consequent to completion of the restructuring
- Coffee Day approved to enter into business transfer agreement with Coffee Day Econ
- Godrej Agrovet acquired additional 10.91% of the paid-up equity share capital of Godrej Maxximilk
- Godrej Properties adds a new luxury residential project in Mumbai
- Bombay Wire Ropes: Board appointed Dilip S More as Chief Financial Officer.
- Suven Life Sciences: Company secured product patents in Israel, Japan, New Zealand and Sri Lanka.
- Jet Airways: Company defers March salaries to all employees - CNBC-TV18 Sources
- Shriram Transport Finance: Board approves raising up to \$2 billion via global MTNs and \$750 million via overseas debt.
- Tata Coffee to consider financial results for the financial year ended March 31, 2019 and recommend dividend - if any, on April 19
- Fortis - CARE revised long term rating to CARE BBB- from CARE C
- Igarashi Motors - CARE assigned rating as CARE A+; outlook Stable for long term bank facilities
- Bank, Realty, Auto stocks in focus: RBI will announce monetary policy committee decision on April 4
- Reliance Industries enters into a strategic transaction with Haptik, India's leading Conversational AI Platform
- Coffee Day Enterprises: Company to invest Rs 26 crore in Coffee Day Consultancy Services.

**BULK DEAL**

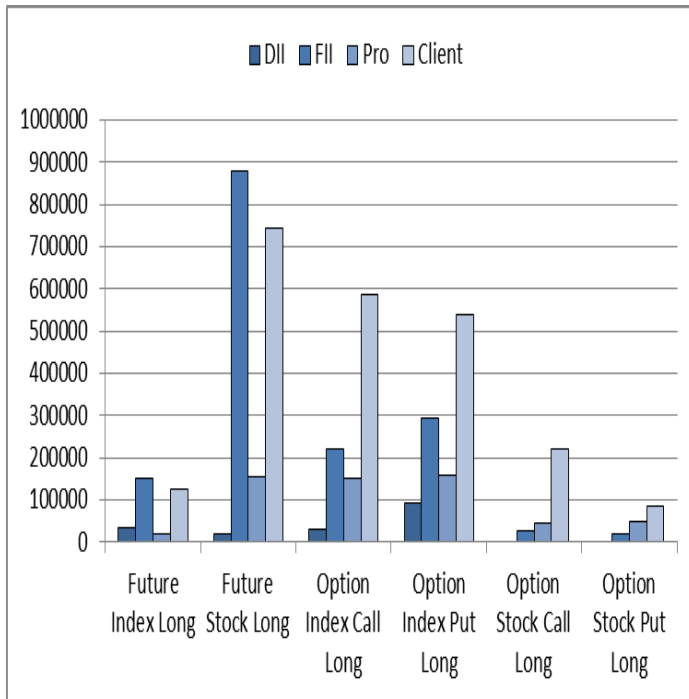
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-04-19	YUKEN	BABUBHAI PURUSHOTTAMDAS STOCK BROKERS PVT LTD	B	68518	713.36
BSE	03-04-19	SOBHA	RAVI P N C MENON	B	2900000	496.97
BSE	03-04-19	SOBHA	SOBHA MENON	S	2900000	496.97
BSE	03-04-19	CSLFINANCE	RADHIKA SHARMA	S	39060	301.64
BSE	03-04-19	MITSU	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	26400	175.05
BSE	03-04-19	IEX	SG BRIC III TRADING LLC	S	2000000	161.5
BSE	03-04-19	SHK	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MAR	B	1143003	151.26
BSE	03-04-19	YASHO	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	64800	130
BSE	03-04-19	YASHO	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	66000	129.85
BSE	03-04-19	UPASAFN	DHANRAJ BHATIYA	B	32686	61.02
BSE	03-04-19	JIIYAECO	RAHUL SHARMA	B	338348	57.33
BSE	03-04-19	JIIYAECO	RAHUL SHARMA	S	338348	57.23
BSE	03-04-19	GOPALA	AYAZ AMIR MANJEE	B	105695	49.57
BSE	03-04-19	GOPALA	URMILADEVI TAPARIA	S	115578	48.51
BSE	03-04-19	GOPALA	AYAZ AMIR MANJEE	S	50878	47.47
BSE	03-04-19	RELICAB	AMARKUMAR SHAH HIRAL	S	90000	43.9
BSE	03-04-19	RELICAB	ARYAMAN BROKING LIMITED	B	90000	43.9
BSE	03-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	240856	39.77
BSE	03-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	365856	39.3
BSE	03-04-19	ORIENTTR	PIVOTAL ENTERPRISES PRIVATE LIMITED	S	60000	37.88
BSE	03-04-19	AARTECH	VIPULKUMAR BIPINCHANDRA KHANDHAR	S	108000	34.75
BSE	03-04-19	AARTECH	GIRIRAJ PRASAD AGRAWAL	B	180000	34.71
BSE	03-04-19	AARTECH	RAM BALLABH KATTA	S	72000	34.64
BSE	03-04-19	JAIBALAJI	REALTY CHECK PROPERTIES PRIVATE LIMITED.	B	1953772	32.75
BSE	03-04-19	JAIBALAJI	RAMNATH JHUNJHUNWALA	S	750000	32.75
BSE	03-04-19	JAIBALAJI	FOLLOWEL ENGINEERING LIMITED	S	1304669	32.75
BSE	03-04-19	NAYSAA	VIRAG RAJESH SHAH	S	28000	31.4
BSE	03-04-19	NAYSAA	PARTH ANILKUMAR SHAH	S	28000	31.4
BSE	03-04-19	NAYSAA	ANIL BABULAL SHAH	S	36000	31.4
BSE	03-04-19	NAYSAA	VYAS PARTHKUMAR VISHNUPRASAD	B	100000	31.09
BSE	03-04-19	NAYSAA	DASHARATHBHAI RANGI	B	24000	29
BSE	03-04-19	NAYSAA	HEMANT BABULAL KHALAS	B	28000	28.57
BSE	03-04-19	NAYSAA	VYAS PARTHKUMAR VISHNUPRASAD	S	100000	28.04
BSE	03-04-19	NAYSAA	GORDHANBHAI CHIMANBHAI SOLANKI	B	24000	27.5
BSE	03-04-19	NAYSAA	JAYKUMAR PITAMBARBHAI CHAUHAN	B	24000	27
BSE	03-04-19	VAL	AMARKUMAR SHAH HIRAL	S	188000	20.92
BSE	03-04-19	VAL	SAJANKUMAR RAMESHWARLAL BAJAJ	B	188000	20.92
BSE	03-04-19	ROOPSHRI	SHAH REKHABEN MUKESHKUMAR	B	60000	20.25
BSE	03-04-19	ROOPSHRI	AMARKUMAR SHAH HIRAL	B	60000	20.25
BSE	03-04-19	SHAILJA	HIMANSHU SHAH	S	35000	20

**Corporate Action**

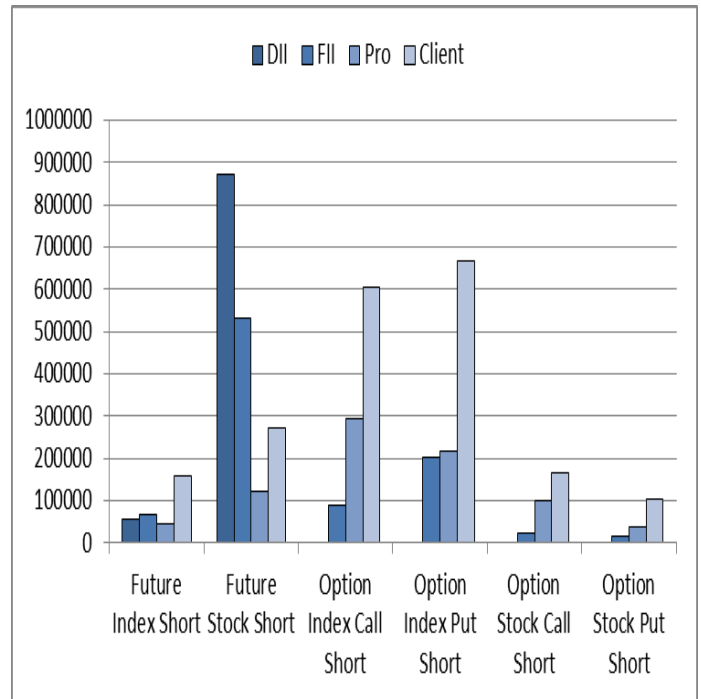
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539607	BLUECLOUDS	05-04-19	Reduction of Capital	08-Apr-19
BSE	500830	COLPAL	05-04-19	Interim Dividend - Rs. - 7.0000	08-Apr-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

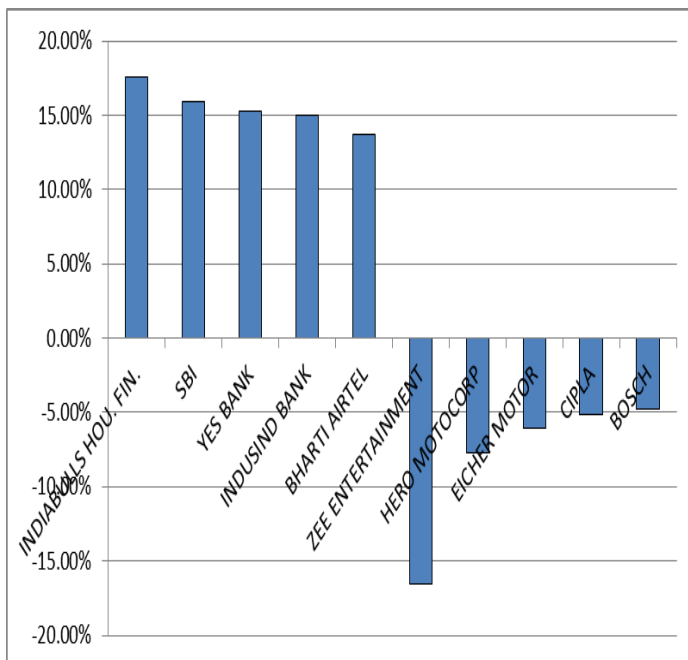


### Short Position

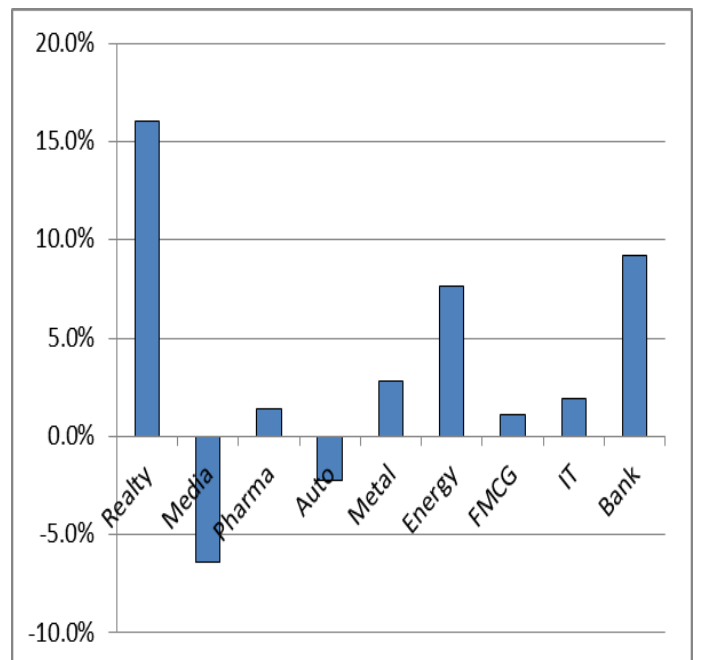


## MARKET MOVERS (1 MONTH CHANGE)

### 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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Analyst's ownership of the stocks mentioned in the Report	NIL
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