

### NIFTY KEY LEVELS

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

### Events Today

#### Macro

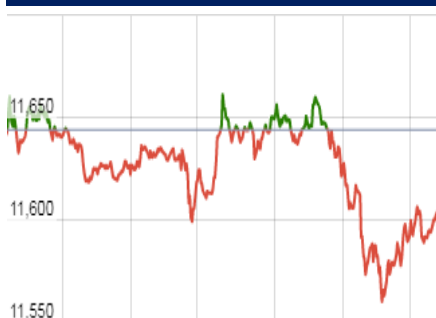
Nonfarm Payrolls (Mar), Unemployment Rate (Mar). (USA)

#### Dividend

COLPAL Rs. - 7.0

Ex- Date : 05-04-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11,660.20 and made a high of 11,662.55. From there it moved downside towards 11,559.20 and closed negative at 11,598.00 by discounting of 45.95 points. On sectoral front AUTO, FMCG, MEDIA and PHARMA traded with positive bias, whereas METAL, IT, PSU BANK, PVT BANK, FINSERVE and REALTY traded and closed negative. On volatility front India VIX discounted by 1.53% to 18.49.

Benchmark Index faced resistance on higher levels and traded lower entire day forming bearish candlestick pattern. Although Nifty is trading with lower high and lower low formation for continuous second day, strong bearish bias will be confirmed on a decisive close below 11570 levels. As long as Index is trading below previous day's low of 11629, possibility of touching line of parity placed around 11540 levels cannot be ruled out, while an aggressive trade above yesterday's high 11660 marks, will resume up move.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,684.72	-0.49%
NIFTY	11,598.00	-0.39%
BANK NIFTY	29,904.90	-0.63%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,384.63	0.64%
NASDAQ	7,891.78	-0.05%
CAC	5,463.80	-0.09%
DAX	11,988.01	0.28%
FTSE	7,401.94	-0.22%
EW ALL SHARE	19,533.89	-0.38%

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

SGX NIFTY	11,696.50	0.10%
NIKKIE	21,781.00	0.26%
HANG SENG	29,936.32	-0.17%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,492.00	0.01%
SILVER	37,468.00	0.65%
CRUDEOIL	69.19	-0.30%
NATURALGAS	183.00	-0.87%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.16	1.08%
RS./EURO	77.60	0.84%
RS./POUND	90.85	0.89%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	1.05%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Apr-19	5570	5796	(226)
Apr-19	22242	22067	175
2019	377531	331292	47173
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Apr-19	5014	3808	1206
Apr-19	15525	15871	(345)
2019	233973	246667	(12694)

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.

**RBI Policy : In line policy, room for another cut.****5th April 2019**

RBI in its 1st bi-monthly policy decided to reduce the repo rate by 25 basis points to 6.00% from 6.25%. As a result of which the reverse repo rate now stands adjusted at 5.75% and Marginal Standing Facility at 6.25%. The MPC has however reiterated for their stance to remain 'neutral'. This marks 2 rate cuts in a row for the repo rate for the liquidity crunched economy. The RBI's move to cut the rates is in line with our estimate. Weak economic conditions as reflected in IIP and weak auto sales number continue with money market tightness and consumption slowdown. Although the bank credit towards the large industries has witnessed upside, the credit flow to the micro, small and medium enterprise has been muted. Given the budget outcome in July and uncertainty relating to rainfall the MPC may hold rates in the June meeting. We expect further 25 bps cut in August policy once RBI will have further clarity on fiscal deficit, oil price trajectory and monsoon.

**IPO - POLYCAB INDIA LTD****SUBSCRIBE****5th April 2019**

Polycab India Ltd (PIL) is market leader in cable and wire industry, strong distribution network and has significant market share in organized and unorganized segments. In last 3 years, the company has shown growth of its topline at 14% CAGR and has expanded its margin from 3.2% in FY14 to 6.4% 9MFY19. At the FY2018 earnings, the stock is available at 26x PE which seems to be attractive compared to other listed peers. Hence, we recommend SUBSCRIBE to issue for the longterm investment.

**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.

**Stocks in News:**

- ❑ Cipla: Company received the Establishment Inspection Report (EIR) from USFDA, indicating closure of the inspection of Goa manufacturing facility.
- ❑ Bal Pharma: Company received EU-GMP approval for formulations manufacturing plant at Rudrapur, Uttarakhand.
- ❑ Hindustan Copper's ore production stood at 41.22 lakh tonnes for financial year 2018-19
- ❑ Zensar Technologies: Company starts operations in Mexico, Latin American market.
- ❑ VIP Industries: There was a fire accident at company's in warehouse at Uttar Pradesh and there was no loss to human life. Company is taking adequate steps to ensure re-functioning of the Warehouse.
- ❑ Bandhan Bank /Gruh Finance filled application in relation to the scheme of amalgamation of GRUH Finance into and with Bandhan Bank with NCLT
- ❑ Amara Raja Batteries: Gallas to buy 2 percent stake from Johnson Controls in Amara Raja Batteries, increasing shareholding to 28 percent.
- ❑ Mahindra & Mahindra: Swaraj Tractors crosses 15 lakh units production milestone. It produces over 1,20,000 tractors in 2018-19, second highest by an Indian tractor brand during the year.
- ❑ Maruti Suzuki production in March 2019 at 1,72,195 against 1,36,201, down 20.9%
- ❑ Akme Star Housing Finance: Loan and Investment Committee approved the sanction of term loan facility of Rs 6 crore by Hinduja Housing Finance Limited.
- ❑ HMT: Company and its subsidiaries have recorded an increase in FY19 turnover over the previous year, and achieved the targets of production and sales set for the year 2018-19.
- ❑ VST Tillers Tractors: March sales fell to 4,815 units versus 7,399 units in March 2019.
- ❑ Britannia Industries issued commercial papers for an aggregate amount of Rs 500 crores with tenure upto 260 days
- ❑ Mold Tek Packaging's subsidiary has not bagged the anticipated order and management of the Company has decided to reduce operating capacity and has started further withdrawal of equipment from Mold Tek Packaging FZE, RAK UAE
- ❑ Rallis India has received letter from GPCB revoking the suspension order for the operations at one of the units in Ankleshwar, Gujarat
- ❑ Alembic Pharma received establishment inspection report from USFDA for Panelav formulation facility
- ❑ Godrej Properties: Company adds a new residential project in Navi Mumbai. Company increased its equity stake in Wonder Space Properties Private Limited from 25.1 percent to 96.03 percent by acquiring equity shares from Shubh Properties Cooperatief U.A.
- ❑ Titan Company: Company sales grew in FY19 by around 21 percent, targets around 20 percent growth in FY20 despite the muted outlook for economy. Jewellery division grew 22 percent and Eyewear 23 percent in FY19.

**BULK DEAL**

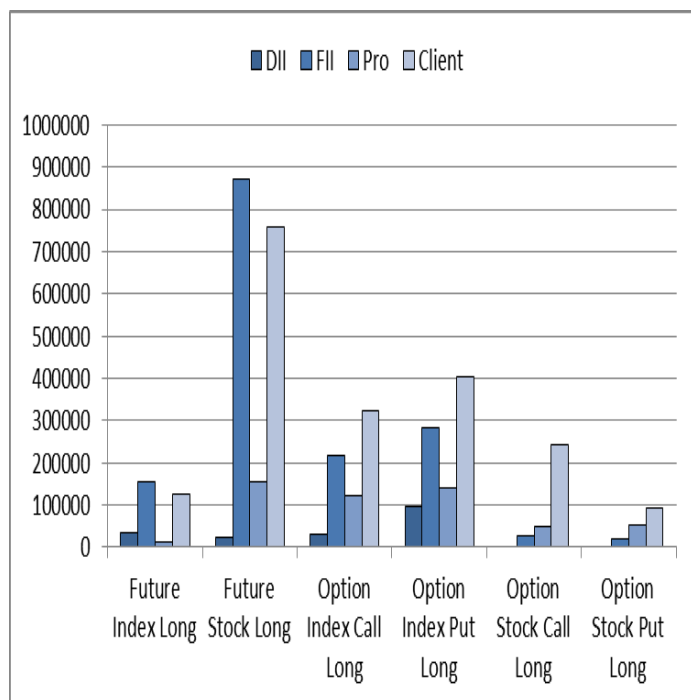
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-04-19	AAL	SUFAL INVESTMENT	B	100000	59.13
BSE	04-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	340154	38.7
BSE	04-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	316905	38.67
BSE	04-04-19	DARJEELING	HIMANSHU SHAH	S	94620	93.51
BSE	04-04-19	DARJEELING	BRAJA GOPAL PAL	B	21000	93.46
BSE	04-04-19	DARJEELING	GOENKA BUSINESS & FINANCE LIMITED	B	20000	93.4
BSE	04-04-19	DARJEELING	PURAN CHAND CHOUDHARY	B	40000	93.62
BSE	04-04-19	HCKKVENTURE	HARISH VEERAPPA KANCHAN	B	94000	43.2
BSE	04-04-19	HCKKVENTURE	GOLDIE ANAND	S	94000	43.2
BSE	04-04-19	IEX	SIGULER GUFF NJDM INVESTMENT HOLDINGS LTD	S	3125000	163
BSE	04-04-19	JIYAECO	RAHUL SHARMA	B	254119	61.15
BSE	04-04-19	JIYAECO	RAHUL SHARMA	S	253720	60.76
BSE	04-04-19	OBIL	AROCKIASAMY SATHYARAJ	S	70000	20.11
BSE	04-04-19	PECOS	WEALTH FIRST PORTFOLIO MANAGERS PVT LTD.	B	20000	69.95
BSE	04-04-19	PECOS	MAYUR INDRAKANT KAMDAR	S	20000	69.95
BSE	04-04-19	RADHEY	SARVAJANA PROPERTIES PVT LTD	S	48000	15.06
BSE	04-04-19	RADHEY	NARESH FATEHCHAND MEHTA	B	35100	15.06
BSE	04-04-19	REDINGTON	MARINA IV LP	B	4557135	97
BSE	04-04-19	REDINGTON	STANDARD CHARTERED PRIVATE EQUITY MAURITIUS LIMITED	S	4557135	97
BSE	04-04-19	ROOPSHRI	AKM LACE AND EMBROTEX PRIVATE LIMITED	B	180000	20.25
BSE	04-04-19	SHAILJA	MUNISH SAGGAR & SON (HUF)	B	32000	20.2
BSE	04-04-19	SHAILJA	RAHUL GANESH KEDIA	S	20000	20.25
BSE	04-04-19	SHAILJA	YASH MANISH MEHTA	S	26255	20.05
BSE	04-04-19	SHAILJA	SPLENDID HOTELS & RESORTS PRIVATE LIMITED	B	17500	19.6
BSE	04-04-19	SHAILJA	SPLENDID HOTELS & RESORTS PRIVATE LIMITED	S	17500	19.61
BSE	04-04-19	SHAILJA	RONAK SADHU	B	17500	19.61
BSE	04-04-19	SHAILJA	RONAK SADHU	S	17500	19.6
BSE	04-04-19	SIDDH	VINAY SHANTARAM BHAGWAT	S	76000	33.5
BSE	04-04-19	VAL	AKM LACE AND EMBROTEX PRIVATE LIMITED	B	52000	20
BSE	04-04-19	VAL	ARYAMAN BROKING LIMITED	S	52000	20
BSE	04-04-19	VARROC	SMALLCAP WORLD FUND INC	S	887500	575
BSE	04-04-19	WIPRO	LIFE INSURANCE CORPORATION OF INDIA	B	38610038	258.9
BSE	04-04-19	WIPRO	CUSTODIAN OF ENEMY PROPERTY FOR INDIA	S	44397818	258.9

**Corporate Action**

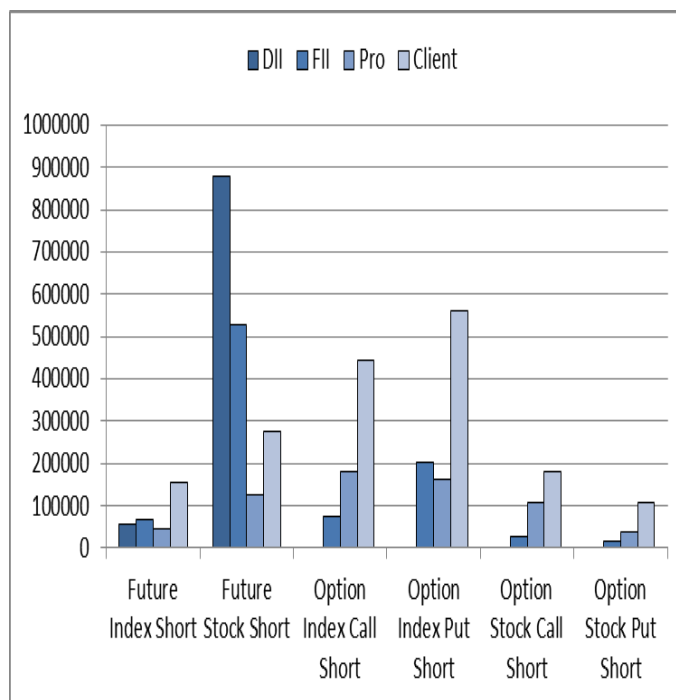
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	506480	GOCLCORP	08-04-19	Interim Dividend - Rs. - 2.0000	09-Apr-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

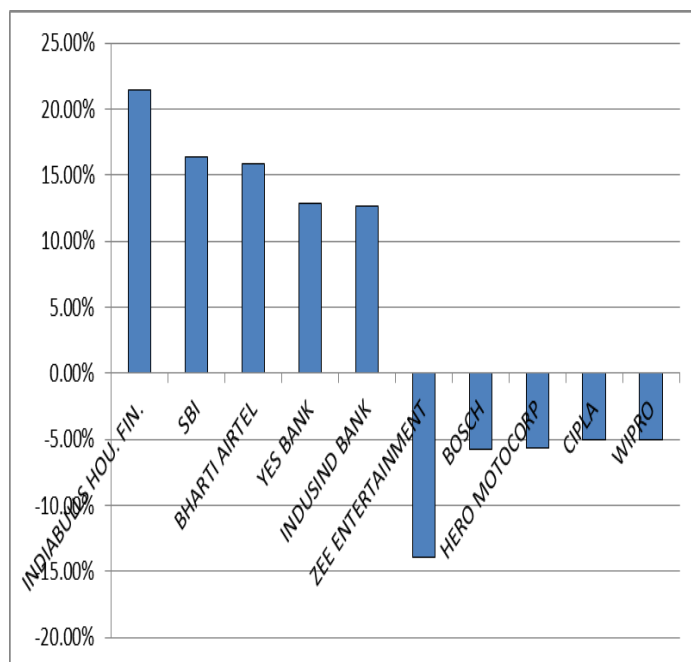


### Short Position

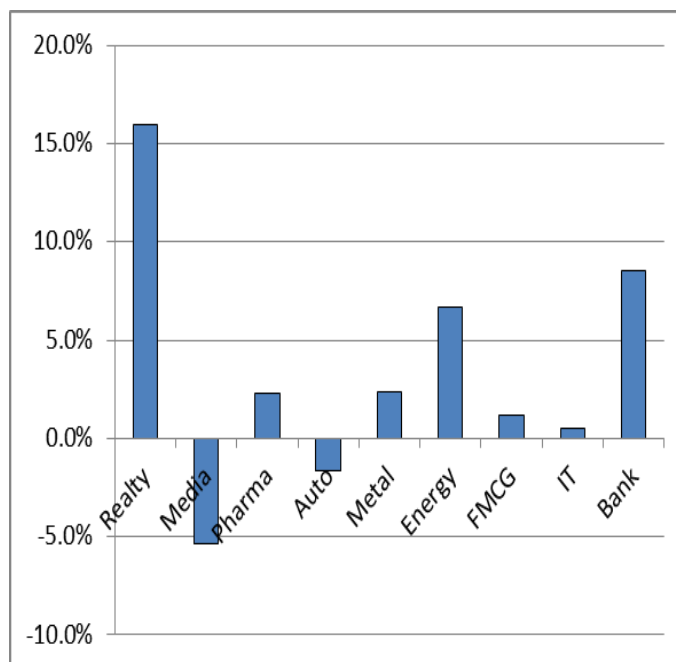


## MARKET MOVERS (1 MONTH CHANGE)

### 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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