

### NIFTY KEY LEVELS

Support 1 : 11550  
Support 2 : 11530  
Resistance1: 11685  
Resistance2: 11730

### Events Today

#### Macro

Cap Goods Ship Non Defense Ex Air (MoM),  
Factory Orders (MoM) (Feb) (USA)

#### Dividend

GOCLCORP Rs. - 2.0

Ex- Date : 08-04-2019

#### Result

HATHWAY CABLES

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11638.40 and made a low of 11609.50. From there it moved upside towards 11689.65 and closed positive at 11665.95 with addition of 67.95 points. On Sectoral front all the indices traded with positive bias except FMCG and PSU BANK. On volatility side India VIX discounted by 1.64% to 18.34.

Benchmark index traded in a tight range of 11620-11670 levels through out Friday trading session; however it has managed to close in green above Thursday's high at 11665 marks. Nifty has formed a bullish body candlestick pattern indicating positive bias to continue. A sustained trade above previous day's high (11689) will accelerate up move taking the index higher towards immediate resistance zone of 11740-11760 marks. Moreover, index is trading in a rising channel on lower time frame whereas a decisive close below channel support line placed around 11610 will push prices lower towards line of parity placed near 11540 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,862.23	0.46%
NIFTY	11,665.95	0.59%
BANK NIFTY	30,084.65	0.60%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,424.99	0.15%
NASDAQ	7,938.69	0.59%
CAC	5,476.20	0.23%
DAX	12,009.75	0.18%
FTSE	7,446.87	0.61%
EW ALL SHARE	19,646.00	0.57%

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

SGX NIFTY	11,777.00	0.03%
NIKKIE	21,817.00	0.04%
HANG SENG	30,126.00	0.63%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,873.00	0.33%
SILVER	37,519.00	0.14%
CRUDEOIL	70.73	0.55%
NATURALGAS	185.30	1.26%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.22	0.09%
RS./EURO	77.75	0.18%
RS./POUND	90.43	-0.46%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	0.08%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Apr-19	4279	3481	798
Apr-19	26522	25548	973
2019	381810	334773	47971
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Apr-19	3131	3457	(326)
Apr-19	18657	19327	(671)
2019	237104	250124	(13020)

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : The problem with the rat race is that even if you win, you're still a rat.

**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:

- ❑ NIIT Technologies: Hulst BV along with the Baring Asia Private Equity Fund VII announced an open offer for acquisition of up to 1.62 crore equity shares (representing 26 percent of paid-up equity) from public shareholders of the company, at a price of Rs 1,394 per share, an aggregating total of Rs 2,262.34 crore. It is after Hulst & Baring acquired 30.20 percent stake in the company from NIIT Limited and company's promoters on April 6.
- ❑ Lakshmi Vilas Bank: Bank approved the merger with Indiabulls Housing Finance.
- ❑ Century Textiles: Company launched real estate project viz. Birla Vanya near Kalyan, Maharashtra.
- ❑ Vanta Bioscience: Company through its subsidiary, Vayam Research Solutions, signs CRO Service Agreement of Rs 29 crore with Emcure Pharmaceuticals.
- ❑ GE Power India: Company appointed Prashant Jain as Additional Director and Managing Director.
- ❑ CARE reaffirmed CARE AAA Stable rating to the Mahindra and Mahindra's long term bank facilities
- ❑ HDFC Bank: The advances aggregated to approximately Rs 8,195 billion as of March 31, 2019 against Rs 6,583 billion as of March 31, 2018. The Bank's deposits aggregated to approximately Rs 9,230 billion against Rs 7,888 billion as of March 31, 2018. The Bank's CASA ratio stood at around 42% as compared to 43.5%
- ❑ HPL Electric: Company issued Commercial Papers of Rs 150 crore.
- ❑ Infosys opens new Infosys in Baden, Switzerland
- ❑ RBL Bank board meeting on April 18 to consider Q4 results, fund raising and to recommend dividend
- ❑ Brickwork Ratings India has reaffirmed the rating on JSW Energy's commercial paper issue at BWR A1+
- ❑ Muthoot Finance: Company declared an interim dividend for FY 2019 at the rate of Rs 12 per equity share.
- ❑ Kernex Microsystems (India): Company received a Show Cause Notice from Directorate General of GST Intelligence Hyderabad Zonal Unit.
- ❑ Eris Lifesciences: Company executed a share purchase agreement with one of the founders and promoters to take full ownership of the subsidiary.
- ❑ India Nippon Electricals: Company declared the second interim dividend at Rs 4 per equity share for the year 2018-19.
- ❑ Torrent Pharma: Company's Dahej plant receives certain observations from USFDA.
- ❑ Khaitan India: Company appointed Swapn Kumar Das as the chief financial officer (CFO).
- ❑ Lumax Industries: Company acquired assets for manufacturing of PCB's for Rs 22.45 crore from Lumax Auto Technologies.
- ❑ Sagar Cements' consolidated March cement sales up 7.76 percent at 3,36,341MT
- ❑ Reliance Infrastructure: Company appointed Punit Garg as executive director and chief executive officer (CEO).
- ❑ United Nilgiri Tea Estates: Company's director N. Srinivasan resigned.
- ❑ Cadila Healthcare: Zydus received tentative approval from the USFDA for Tofacitinib tablets.
- ❑ Garware Polyester appoints Parag Doshi as the CFO with effect from April 5
- ❑ Edelweiss Financial Services: ICRA re-affirmed A1+ rating to the commercial paper programme of Rs 6,350 crore and short-term NCDs of Rs 100 crore. It also re-affirmed the credit rating of AA to the NCDs of Rs 466 crore.
- ❑ Texmaco Rail & Engineering: NCLT approved scheme amalgamation of Texmaco Hitech, Bright Power projects with the company
- ❑ Bank of Baroda: Post amalgamation of Vijaya Bank and Dena Bank with BoB, the Government of India's stake increased to 65.37 percent
- ❑ Vishal Fabrics' CFO Mahesh Chandra Kawat resigned
- ❑ Setco Automotive board meet on April 10 to consider offer by Lingotes Especiales S.S. for sale of its entire stake in company's subsidiary Lava Cast
- ❑ JSW Steel: Fitch Ratings assigned BB(EXP) ratings to company's proposed issue of the US dollar senior notes, while Moody's has assigned Ba2 rating
- ❑ Sun Pharma launches ready-to-infuse INFUGEM in the US
- ❑ Future Consumer: Board approved issuing of up to \$10 million worth Compulsorily Convertible Debentures to Verinvest SA, and Rs 250 crore worth to International Finance Corporation on a preferential basis. The board also approved issuing of warrants to promoter/promoter group entities, for an amount of Rs 70 crore on a preferential basis.

**BULK DEAL**

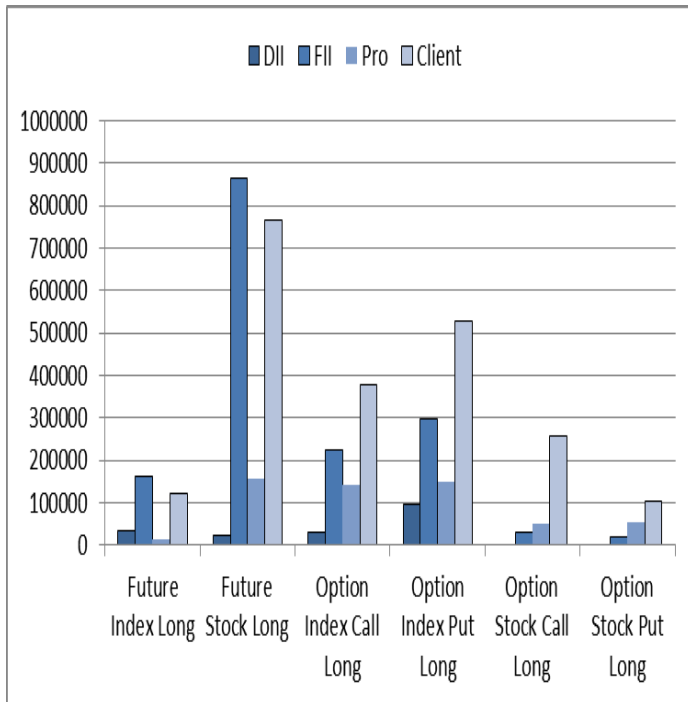
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-04-19	AAL	INDRESH WAGHJIBHAI SHAH	S	62000	58.82
BSE	05-04-19	AAL	ANSU INVESTMENT	B	76000	58.86
BSE	05-04-19	ARYAMAN	JAI AMBE TRADEXIM PRIVATE LIMITED	B	105000	47.5
BSE	05-04-19	ARYAMAN	SHAH BABULAL VADILAL HUF	S	71000	47.5
BSE	05-04-19	ASHARI	SANTOSH GANUSA SUTARE	B	55200	9.02
BSE	05-04-19	ASHARI	VIJAY KUMAR AGGARWAL	S	61071	9.02
BSE	05-04-19	ASPL	PRADIPKUMAR HARJIBHAI LATHIYA	B	40000	27
BSE	05-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	608715	39.5
BSE	05-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	631964	39.08
BSE	05-04-19	ESARIND	ESQUIRE ENCLAVE PRIVATE LIMITED	S	299718	1.38
BSE	05-04-19	ESARIND	ANKITA HEMENDRA SHAH	B	406530	1.37
BSE	05-04-19	ESARIND	ARIHANT MULTI COMMERCIAL	S	135775	1.36
BSE	05-04-19	EXCEL	SWING INFRASPACE PRIVATE LIMITED	S	550000	1.2
BSE	05-04-19	FOODSIN	DAULAT RAM HUF	S	89000	189.75
BSE	05-04-19	FOODSIN	REENA AGGARWAL	S	100000	189.75
BSE	05-04-19	IRISMEDIA	SANDEEP BAJAJ	S	600000	42.2
BSE	05-04-19	LKPSEC	SEAGLIMPSEINVESTMENTSPRIVATELTD	B	655000	9.5
BSE	05-04-19	LKPSEC	PADMAKSHI FINANCIAL SERVICES LIMITED	S	655000	9.5
BSE	05-04-19	LLOYDSME	OM HARI MAHABIR PRASAD HALAN	B	1500000	12.35
BSE	05-04-19	LLOYDSME	SANJEEV GULABCHAND GARG	S	1500000	12.35
BSE	05-04-19	MAXIMUS	ARYAMAN BROKING LIMITED	B	144000	31.26
BSE	05-04-19	MAXIMUS	BABULAL VADILAL SHAH	S	144000	31.27
BSE	05-04-19	NSL	CURE SPECTS EYE CARE LASER PRAVITE LIMITED	S	177000	40.95
BSE	05-04-19	NSL	HITESH MOHANBHAI PATEL	B	456000	40.95
BSE	05-04-19	NSL	BHAVNA HITESH PATEL	B	483000	40.95
BSE	05-04-19	NSL	IKAB SECURITIES & INVESTMENTS LTD	S	87000	40.95
BSE	05-04-19	NSL	DIKSHA GREENS LIMITED .	B	318000	40.95
BSE	05-04-19	NSL	AIRAN FINSTOCKS PRIVATE LIMITED	B	12000	41.2
BSE	05-04-19	NSL	AIRAN FINSTOCKS PRIVATE LIMITED	S	114000	41.02
BSE	05-04-19	NSL	MRUDULABEN HARSHADBHAI PATEL	S	174000	40.95
BSE	05-04-19	NSL	AJAY NATAVARLAL COMMODITIES PVT LTD	S	87000	40.95
BSE	05-04-19	NSL	DKL BROKING & INFRA LLP	S	177000	40.95
BSE	05-04-19	PECOS	WEALTH FIRST PORTFOLIO MANAGERS PVT LTD.	B	25000	71
BSE	05-04-19	PECOS	MAYUR INDRAKANT KAMDAR	S	25000	71
BSE	05-04-19	RADHEY	AMI CHINTANKUMAR SHAH	B	32500	15.11
BSE	05-04-19	RADHEY	SARVAJANA PROPERTIES PVT LTD	S	29320	15.11
BSE	05-04-19	RADHEY	GAGANBASE VINCOM PRIVATE LIMITED	S	25835	15.11
BSE	05-04-19	SHAILJA	SATISH KUMAR DALMIYA	S	30000	20.75
BSE	05-04-19	SHAILJA	YASH MANISH MEHTA	B	30000	20.75
BSE	05-04-19	SHAILJA	ARVIND SHANTILAL SHAH	S	37337	20.88
BSE	05-04-19	SIDDH	VINAY SHANTARAM BHAGWAT	S	160000	34.79
BSE	05-04-19	SIDDH	JINESH VASTUPAL DOSHI	B	108000	35.48
BSE	05-04-19	SPICY	BRAJA GOPAL PAL	B	90000	10.8

**Corporate Action**

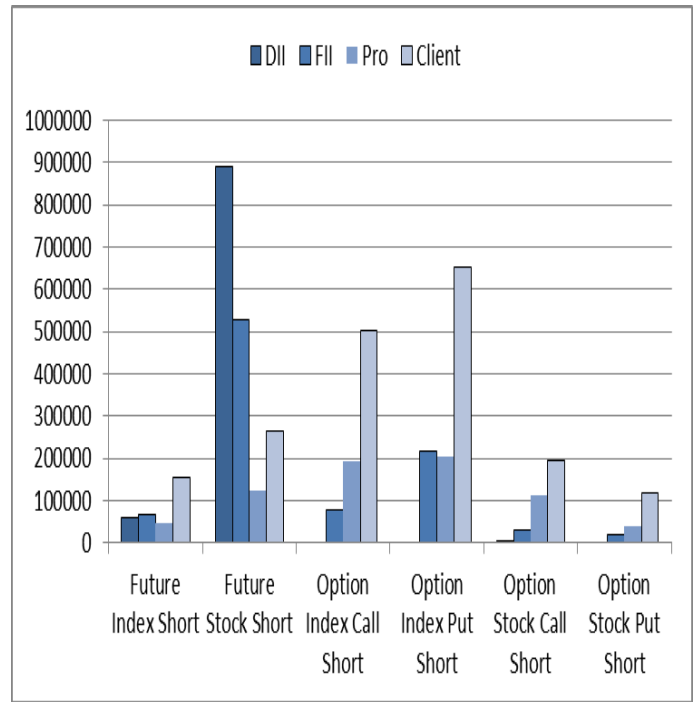
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539872	BAJAJHCARE	09-04-19	Bonus issue 1:1	10-Apr-19
BSE	540935	GALAXYSURF	09-04-19	Interim Dividend - Rs. - 5.0000	10-Apr-19
BSE	532662	HTMEDIA	09-04-19	Spin Off	10-Apr-19
BSE	532924	KOLTEPATIL	09-04-19	Interim Dividend - Rs. - 1.4000	10-Apr-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

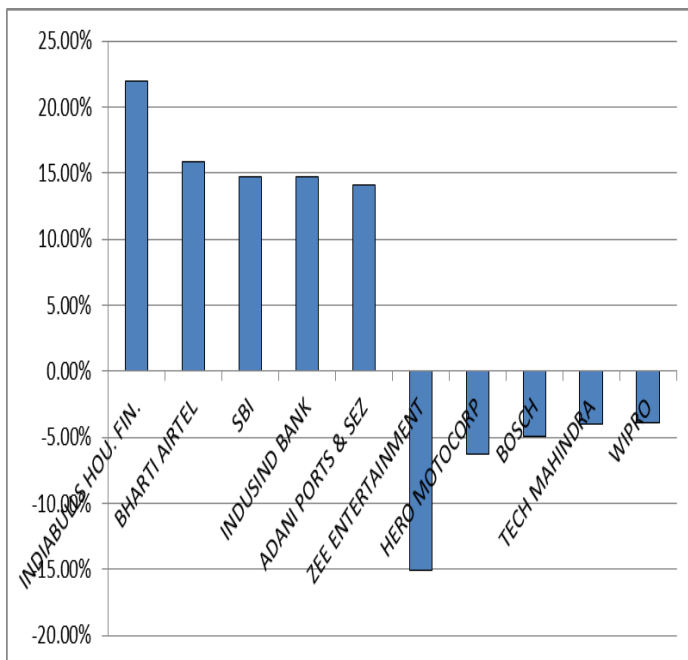


### Short Position

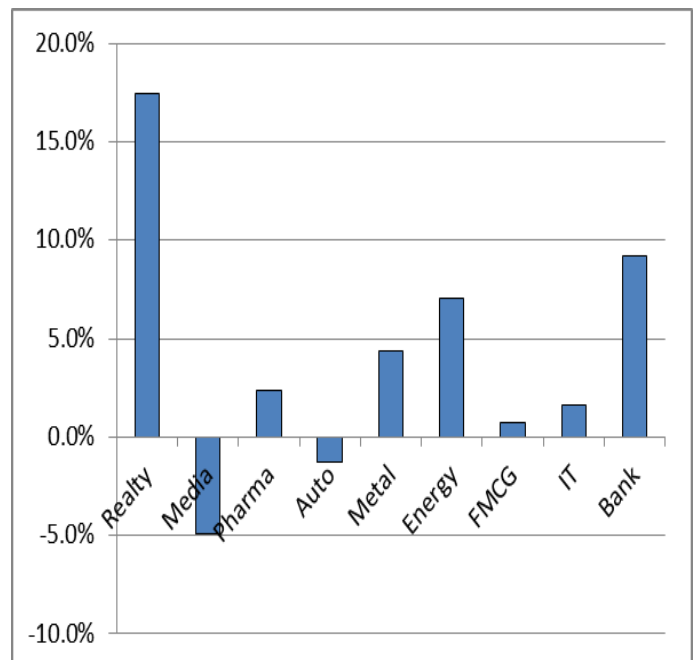


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q4FY19**

Security Code	Security Name	Result Date
532240	INDIA NIPPON ELECTRICALS LTD.	06-Apr-19
532848	DELTA CORP LTD.	08-Apr-19
509073	HATHWAY BHAWANI CABLETEL & DATACOM LTD.	08-Apr-19
533229	Bajaj Consumer Care Ltd	09-Apr-19
532877	SIMPLEX PROJECTS LTD.	09-Apr-19
524663	BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.-\$	11-Apr-19
523888	V R WOODART LTD.	11-Apr-19
531247	ALPHA HI-TECH FUEL LTD.	12-Apr-19
590122	ASHIKA CREDIT CAPITAL LTD.	12-Apr-19
521176	GANGOTRI TEXTILES LTD.	12-Apr-19
540602	GTPL Hathway Ltd	12-Apr-19
539149	Integrated Capital Services Ltd	12-Apr-19
500209	INFOSYS LTD.	12-Apr-19
522235	Minal Industries Limited	12-Apr-19
513434	TATA METALIKS LTD.	12-Apr-19
532540	TATA CONSULTANCY SERVICES LTD.	12-Apr-19
504966	TINPLATE COMPANY OF INDIA LTD.	12-Apr-19

Economic Calendar					
Country	Monday 8th April 19	Tuesday 9th April 19	Wednesday 10th April 19	Thursday 11th April 19	Friday 12 April 19
US	Cap Goods Ship Non Defense Ex Air (MoM), Factory Orders (MoM) (Feb)	JOLTs Job Openings (Feb), API Weekly Crude Oil Stock	Core CPI (MoM) (Mar), Crude Oil Inventories, FOMC Meeting Minutes.	PPI (MoM) (Mar), Initial Jobless Claims, IEA Monthly Report.	U.S. Baker Hughes Oil Rig Count, Export/Import Price Index (MoM) (Mar)
UK/EURO ZONE		BRC Retail Sales Monitor (YoY) (Mar)	GDP (YoY), Manufacturing Production (MoM) (Feb), Deposit Facility Rate, ECB Interest Rate Decision (Apr)		Industrial Production (MoM) (Feb),
INDIA			M3 Money Supply		CPI (YoY) (Mar), Industrial Production (YoY) (Feb), Manufacturing Output (MoM) (Feb)

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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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