

NIFTY KEY LEVELS

Support 1 : 11500
Support 2 : 11480
Resistance1: 11650
Resistance2: 11700

Events Today

Macro

JOLTs Job Openings (Feb), API Weekly Crude Oil Stock (USA),
BRC Retail Sales Monitor (YoY) (Mar) (UK)

Dividend

KOLTEPATIL, GALAXYSURF

Ex- Date : 09-04-2019

Result

Bajaj Consumer Care Ltd, SIMPLEX PROJECTS LTD.

Bonus Issue

BAJAJHCARE 1:1

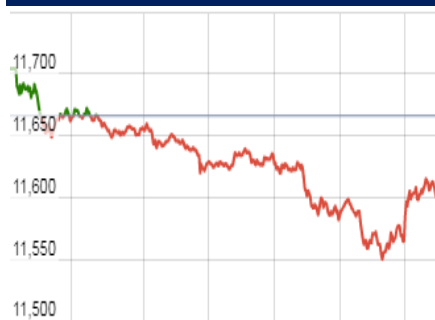
Ex- Date : 09-04-2019

Spin Off

HTMEDIA

Ex- Date : 09-04-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11704.35 and made a high of 11710.30. From there it moved downside towards 11549.10 and closed negative at 11604.50 by discounting 61.45 points. On sectoral front only IT traded and closed with positive bias, whereas rest of the indices closed negative. On volatility front India VIX gained by 9.32% to 20.10.

After opening with a subdued note, Nifty traded lower and placed an intraday low of 11549 in yesterday's volatile trading session. However some pullback rally to 11615 was witnessed towards the closing session. At last Nifty ended the day with a net loss of 0.5% over its previous trading day's close. Immediate strong support of Nifty is in 11490-11530 range and it would be very difficult for the index to breach this range in extreme short term because RSI & Stochastic are approaching towards their normal levels. Therefore we recommend hold/ initiate long position in Nifty by keeping stop loss at 11490 (closing basis).

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,700.53	-0.42%
NIFTY	11,604.50	-0.53%
BANK NIFTY	29,845.30	-0.80%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,341.02	-0.32%
NASDAQ	7,953.88	0.19%
CAC	5,471.78	-0.08%
DAX	11,963.40	-0.39%
FTSE	7,451.89	0.07%
EW ALL SHARE	19,545.20	0.51%

Morning Asian Market (8:30 am)

SGX NIFTY	11,685.00	0.02%
NIKKIE	21,723.00	-0.18%
HANG SENG	30,087.50	0.03%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,186.00	0.98%
SILVER	38,013.00	1.32%
CRUDEOIL	71.16	0.08%
NATURALGAS	189.10	2.05%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.67	0.65%
RS./EURO	78.34	0.77%
RS./POUND	90.91	0.53%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.40	0.65%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Apr-19	5062	4733	330
Apr-19	31584	30281	1303
2019	386872	339506	48300
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Apr-19	2453	3077	(624)
Apr-19	21110	22404	(1295)
2019	239557	253201	(13644)

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:

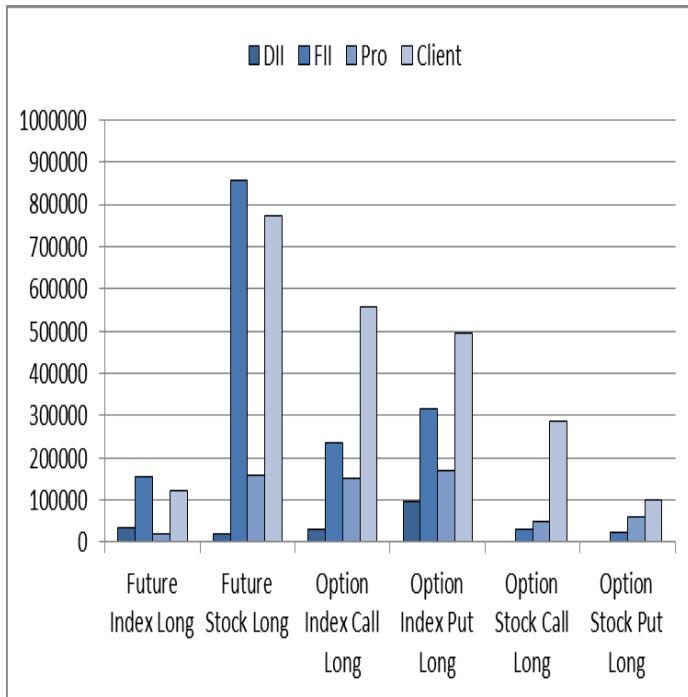
- ❑ Usha Martin's CFO Rohit Nanda resigned as the CFO w.e.f. April 9, appointed Anirban Sanyal as the new CFO
- ❑ Voltas: Company in pact to sell Shima Seiki's products in India.
- ❑ Fortis Healthcare: Girish Gupta steps down as CFO with immediate effect. Company appoints Vivek Kumar Goyal As Chief Financial Officer.
- ❑ Fortis Healthcare looking to sale its 27.82 percent stake in Singapore based arm RHT Health Trust
- ❑ Sun Pharmaceutical Industries' wholly owned subsidiary Sun Pharma Distributors will commence distributing company's formulation products in India, on the same terms as was with AML, in a phased manner upon receipt of requisite regulatory approvals
- ❑ Prabhat Telecoms (India): Company entered into a distributor agreement with 'Xmi Pte Ltd' (Hong Kong) for distributing telecom accessories and other accessories as manufactured products in Delhi and NCR, Rajasthan, Uttar Pradesh, Arunachal Pradesh, Nagaland, Mizoram, Meghalaya, Manipur, Sikkim, Assam, Tripura and West Bengal of the Republic of India to specific retailers on non-exclusive basis.
- ❑ Karda Constructions: Company commenced construction of Hari Krishna - Phase IV, a residential cum commercial project in Nashik, Maharashtra. Total saleable area will be 60,548.71 square feet and expected sale proceeds should be around Rs 21.19 crore. The said project will be complete by November 2022.
- ❑ Indo-Rama Synthetics appointed Maganti Narayan Sudhindra Rao as executive director and CEO for 3 years with effect from April 8.
- ❑ Coffee Day Enterprises: Impact HD Inc (IHD) to invest \$15 million for 49 percent stake in company's subsidiary Coffee Day Consultancy Services Private Limited. After this deal, company and its subsidiary Coffee Day Global will hold 51 percent stake in Coffee Day Consultancy Services Private Limited.
- ❑ Majesco: Company appointed finance & operations expert Wayne Locke as new CFO.
- ❑ Asian Paints: Company said fire broke out at manufacturing facility in Vishakhapatnam, Andhra Pradesh. Fire will not have any impact on the business operations of company.
- ❑ Indian Overseas Bank decreased its MCLR for 1 year and above tenor by 5 bps with effect from 10.04.2019
- ❑ DLF: GIC sells 7 crore shares in a block deal at Rs 192 per share - CNBC-TV18 sources. In 2016-17, GIC via property arm had bought 7 crore shares in DLF.
- ❑ Bharti Airtel: SEBI approves company's Rs 25,000 crore fund raising plan - CNBC-TV18 Sources
- ❑ Panacea Biotech: India Resurgence Fund, promoted by Piramal Enterprises and Bain Capital Credit, along with its affiliates has announced an investment of up to Rs 992 crore in the company

BULK DEAL

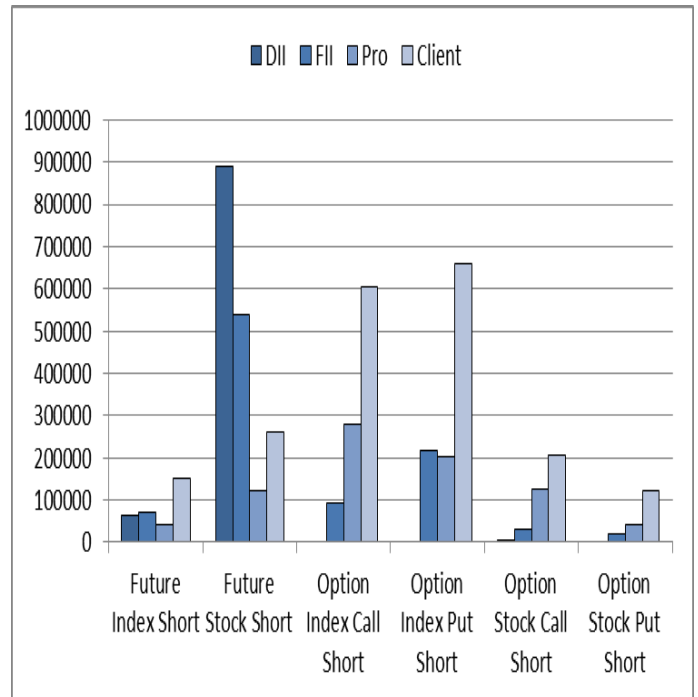
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	08-04-19	AARTECH	VIJAYA DEVI DESHLAHRA	B	96000	34.96
BSE	08-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	333797	39.25
BSE	08-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	333797	38.94
BSE	08-04-19	GARVIND	SANKET AGARWAL	B	80000	9.87
BSE	08-04-19	JYAEEO	RAHUL SHARMA	B	180642	62.89
BSE	08-04-19	JYAEEO	RAHUL SHARMA	S	185586	62.51
BSE	08-04-19	NEWLIGHT	MANISH NITIN THAKUR	B	13652	44.77
BSE	08-04-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	B	1186	43.1
BSE	08-04-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	S	11186	44.9
BSE	08-04-19	NSL	VIPUL MOHAN PATEL .	B	249000	38.95
BSE	08-04-19	NSL	DIMPLE VIPUL PATEL .	B	267000	38.95
BSE	08-04-19	NSL	DIKSHA GREENS LIMITED .	B	183000	38.95
BSE	08-04-19	NSL	RAMASWAMY SHESHAGIRI	S	228000	38.95
BSE	08-04-19	NSL	VIPUL MOHAN PATEL	B	123000	38.95
BSE	08-04-19	NSL	DIMPLE VIPUL PATEL	B	126000	38.95
BSE	08-04-19	NSL	SHASHANK PRAVINCHANDRA DOSHI	S	108000	38.95
BSE	08-04-19	NSL	DOSHI HETAL S	S	108000	38.95
BSE	08-04-19	RADHEY	GAGANBASE VINCOM PRIVATE LIMITED	S	30000	15.09
BSE	08-04-19	RANJEET	AMITKUMAR SHAH MOHAK	S	48000	31.4
BSE	08-04-19	SCBL	PARAG DINESH SANGHVI HUF	B	36175	6.98
BSE	08-04-19	SCBL	PARAG DINESH SANGHVI HUF	S	91403	6.88
BSE	08-04-19	SHAILJA	RAHUL GANESH KEDIA	S	18000	21
BSE	08-04-19	SHAILJA	KUSUM AGARWAL	S	31400	20.91
BSE	08-04-19	SHAILJA	SATISH KUMAR DALMIYA	B	30000	20.8
BSE	08-04-19	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	S	20000	20.7
BSE	08-04-19	SHAILJA	ASTHA MUKESH BAJARIA	S	21000	20.8
BSE	08-04-19	SIDDH	VINAY SHANTARAM BHAGWAT	S	60000	35.81
BSE	08-04-19	SKC	RAJASHEKAR REDDY	B	80005	21
BSE	08-04-19	SKC	RISHI BAFNA HUF	S	60000	21
BSE	08-04-19	SPICY	NITABEN BABULAL KHALAS	B	100000	10.4
BSE	08-04-19	SPICY	GSR TRADEFIN PRIVATE LIMITED	S	100000	10.4
BSE	08-04-19	STARLIT	ADVANI PRIVATE LIMITED	B	96156	11.05
BSE	08-04-19	STARLIT	SOMANI ESTATES PRIVATE LIMITED	S	96156	11.05
BSE	08-04-19	WELLNESS	SEERANGAN KUMAR	S	25000	12.3

PARTICIPANT WISE OPEN INTEREST

Long Position

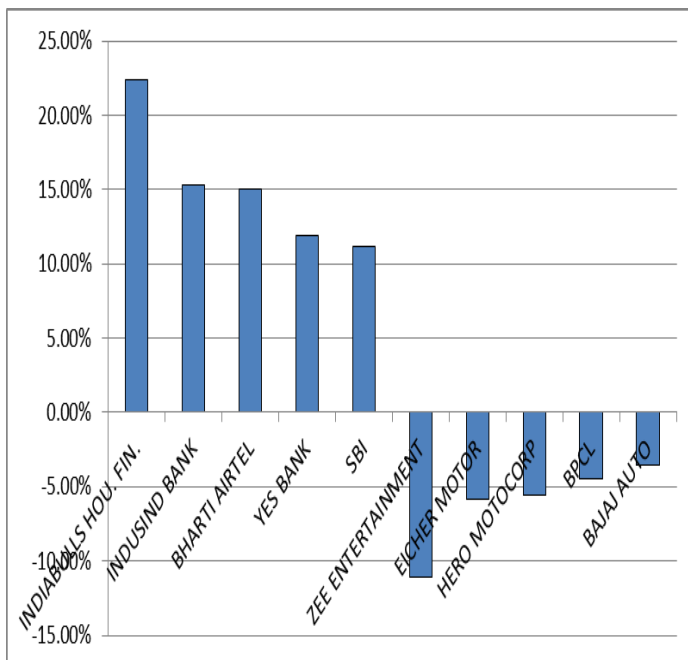


Short Position

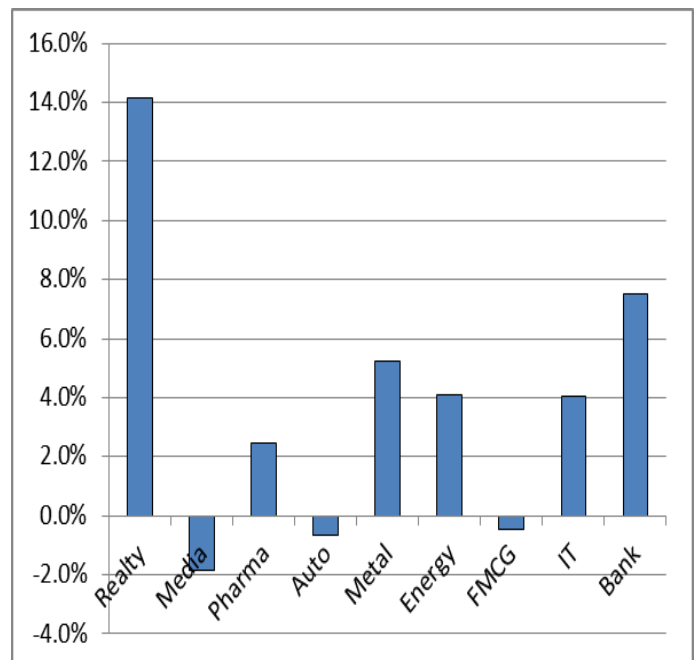


MARKET MOVERS (1 MONTH CHANGE)

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)

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.