

NIFTY KEY LEVELS

Support 1 : 11550
Support 2 : 11500
Resistance1: 11650
Resistance2: 11680

Events Today

Macro

PPI (MoM) (Mar), Initial Jobless Claims, IEA Monthly Report. (USA)

Stock Split

GENPHARMA From Rs.10/- to Rs.1/-
LESHAIND From Rs.10/- to Rs.1/-

Ex Date : 11/04/2019

Buy Back

METROGLOBL, SQSBFSI, ZENIFIB

Ex Date : 11/04/2019

Dividend

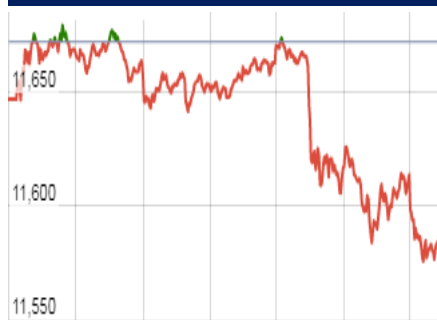
MUTHOOTFIN Rs. - 12.00

Ex Date : 11/04/2019

Results

BHARAT IMMUNOLOGICALS, V R WOODART LTD.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11646.85 and made a high of 11680.05. From there it moved downside towards 11571.75 and closed negative at 11584.30 by discounting 87.65 points. On sectoral front REALTY, PHARMA and AUTO traded with positive bias, whereas rest of the indicies traded and closed negative. On volatility front India VIX gained by 4.03% to 21.09.

Market opened with subdued note & traded in a tight range in the first half of the last trading session whereas it was unable to sustain on higher level and market witnessed intensified selloff in the last trading hour yesterday. Nifty played hide & seek game, just by hiding or missing Tuesday's high by only two points yesterday while missing Tuesday's low again only by 2 points. Although Index could not breach Tuesday's trading range, bearish candlestick pattern with lower closing indicate selling pressure on higher side. At the same time Nifty is trading in a zone of 11550-11700 from last few days and decisive price action is required to get further direction. A sustained trade above yesterday's pivot point placed around 11640 will accelerate up move taking the index higher towards life high placed around 11760 levels. Moreover, an aggressive trade below the strong support line of parity 11540 can push prices lower towards 11400 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,585.35	-0.91%
NIFTY	11,584.30	-0.75%
BANK NIFTY	29,803.50	-1.03%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,157.16	0.03%
NASDAQ	7,964.24	0.69%
CAC	5,449.88	0.25%
DAX	11,905.91	0.47%
FTSE	7,421.91	-0.05%
EW ALL SHARE	19,530.45	-0.50%

Morning Asian Market (8:30 am)

SGX NIFTY	11,647.00	-0.04%
NIKKIE	21,641.50	-0.21%
HANG SENG	29,925.50	-0.64%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,281.00	0.25%
SILVER	37,681.00	0.06%
CRUDEOIL	71.54	-0.26%
NATURALGAS	187.10	-0.16%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.11	-0.26%
RS./EURO	77.97	-0.23%
RS./POUND	90.49	-0.12%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.37	-0.14%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Apr-19	6434	5004	1430
Apr-19	42802	38857	3945
2019	398091	348082	50942
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Apr-19	3174	2713	461
Apr-19	26984	28506	(1522)
2019	245431	259302	(13871)

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.

BAJAJCON

BUY

11th April 2019

Bajajcon's numbers for Q4FY19 remained mixed, sales came in line with our expectation of Rs 246 cr (expectation Rs 247 cr) while the company reported PAT of Rs 61 cr (expectation Rs 65 cr) on the back of decline in gross margin by 100 bps YoY to 66.3%. ADHO's volume grew by 7% (expectation 8%) led by better demand growth in rural areas and market share gain. Going forward, we expect rural demand for Hair Oil to improve further going ahead on the back of government initiatives like higher MSP, direct benefit transfer each. On the new product launches front, the company has launched two new products in this quarter, Bajaj Cool Almond Drops and Nomarks Ayurvedic Antimarks Sunscreens. The company has more products lying for launches in time to come. On margin front, cost saving initiatives is expected to arrest margin contraction going ahead. Considering company's thrust on launching new products and cost saving initiatives, we remain positive on the stock but taking account of slightly lower volume and inflation in key inputs, we have reduced FY20e, Sales and PAT estimates by 2% each while keep valuing it at 25x, we recommend BUY with the target price of 430(440 earlier).

Earnings Estimate Highlights

11th April 2019

Our coverage universe (excl. Financials) are expected to report 11.8% Y-o-Y topline growth and 6% growth in Net Profits. For the full year FY19, Sales are expected to grow by 24%, Ebitda by 15% and net profits by 11%. Top 20 banks together reported a net profit of Rs 2,357 crore in Q4FY18 and during the last quarter (Q3FY19) Our Earnings estimates suggest Nifty Earnings will grow by 10.6% for the FY19. EPS growth trajectory would see gradual improvements on the back of strong bottom-line performance of banks. FY20 Nifty EPS is expected to grow at 20% implying EPS of Rs 606

Net equity inflows rise despite a marginal fall in SIP inflow

10th April 2019

Net Equity inflows for the month of March rose to a 5 month high figure of Rs.11756 crore after falling for 4 successive months of decline in net inflows. The SIP witnessed a marginal decline of 0.5% in the monthly net inflows from Rs 8095 crore in February 2019 to Rs.8055 crore in March 2019. Balanced funds have continued their poor run with net outflows in CY 2019. March 2019 saw an outflow of Rs.3181 crores. Surge in the FPI equity inflow has propelled markets to witness new highs, as they have brought in fresh inflows worth Rs.33981 crores into the equity market. Also FPI's have bought Rs.12002 crores worth of debt papers in the month of March. Other ETF segment has added 10540 crores in the previous month. 5000 crores were added through the launch of another CPSE ETF's. The sudden huge inflows suggest that the ETF trend is catching up.

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.

Management Concall

BAJAJCON's 4QFY19 Concall update:

- ❑ Rural is doing well for hair oil market, there is no slowdown noticed. Difference between rural & urban is widening, rural growth have out grown urban growth by 450 bps.
- ❑ There is no slowdown in demand, it has been continuously improving in value terms from last 4 quarters & in volume terms (post 2QFY19) it has been positive in Q3&Q4 FY19.
- ❑ CSD: no sign of stability is visible. Main reason for slowdown in CSD are: the govt.'s step to reduce the leakages from canteen to local market, also there is cash crunch in CSD and govt. is streamlining supply by reducing number of canteens and reducing stock too.
- ❑ Alternate channels grew by 21.8% led by Ecommerce business which grew by 150%+ and now company's brand is sold through various e-commerce sites.
- ❑ Company took price increase of ~3.7% in April'19.
- ❑ ADHO volume growth for 4QFY19 is 7.3-7.4%. Its 5.8% for FY19 (considering decline in IB) & India growth rate would be 7.37%.
- ❑ In 4QFY19 rates of all raw & packaging material has gone up especially there is inflation in two key inputs: Light Liquid Paraffin (LLP) has gone up by 10% & refined mustard oil has gone up 7%. Other materials also gone up: glass bottles were up by 6%, perfumes went up by 5% but company's consistent effort & pricing strategy maintained COGS in similar line in FY19 (as compared to FY18). For 1QFY20, company is covered with current rates of LLP (Rs. 69.99/Kg).

New launch & Re-launches update:

- ❑ 4QFY19 saw significant rise in market share of ADHO, value MS went up to 64%. Re-launch of Bajaj Almond drops was very successful.
- ❑ The Company has launched Bajaj cool Almond Drops & Bajaj Nomarks Sunscreen in Q4FY19 which has been received well by market.

Other highlights:

- ❑ BAJAJCON is engaged with Bain & Co., it will help to speed up the growth of its brands.
- ❑ Other income is majorly treasury income & there is reduction in other income largely due mark to market (MTM) losses.
- ❑ Tax rate for FY20: will remain under MAT rate at 21.5%.
- ❑ A&P expense will remain same in percentage terms, absolute figures will go up.
- ❑ Restructuring of International Business (IB) has now started showing positive results. IB grew by 56.4% in 4QFY19 & expected to grow more in coming quarters.
- ❑ IB contributed 4.5 – 5% to total sales (FY19).

Stocks in News:

- Wipro: Board meeting scheduled to be held on April 16 to consider a proposal for buyback of equity shares of the company.
- Tanla Solutions: Company completed the acquisition of Karix Mobile as per the signed share purchase agreement.
- Aarti Industries - CRISIL revised the long-term rating to CRISIL AA-/Positive
- Blue Star: Company has filed petition for liquidation of Blue Star Oman Electro-Mechanical Company LLC, its joint venture in Oman with the jurisdictional court in Oman.
- RIL clarified that RIL or any of its subsidiaries neither set up any gas pipeline in 2006, nor have contracts with any Netherland company for setting up of any gas pipeline and hence the report cannot relate to RIL
- Sobha: Sobha Developers (Pune), wholly owned subsidiary of Sobha has acquired 100 percent equity shares of Sobha Interiors.
- Cox & Kings - Equity shares of Cox & Kings Financial Service shall be listed and admitted to dealings on both the Exchanges w.e.f. April 11, 2019.
- HT Media: ICRA revised rated limits for commercial paper programme from Rs 1,500 crore to Rs 1,000 crore. The credit rating assigned to CP programme re-affirmed as A1+.
- Info Edge: Company has invested through its wholly-owned subsidiary about Rs 14 crore in Agstack Technologies Private Ltd.
- Kansai Nerolac Paints: Company acquired 100 percent equity share holding of Perma Construction Aids Pvt. Ltd.
- Shoppers Stop opened new store at Guwahati
- Jet Airways: IOC halts ATF supply to company across India - CNBC-TV18 Sources.
- Jet Airways: SBI issues clarification to Jet Airways' potential bidders - CNBC-TV18
- Wockhardt receives USFDA approval for cancer drug
- Bharti Airtel fixed April 24 as record date for right issue
- NBCC: Company received orders worth Rs 3,030 crore in March.
- Hindustan Media Ventures: ICRA revised rated limits of commercial paper (CP) programme from Rs 400 crore to Rs 200 crore. The credit rating assigned to CP programme re-affirmed as A1+.
- Confidence petroleum India has completed and got license of 10 more auto LPG dispensing stations
- Hatsun Agro Products -CRISIL put long term rating as 'CRISIL A+/ Stable' and short term rating as 'CRISIL A1' to the bank loan facilities and of the company
- TCS: Company partners with Google cloud to build industry-specific cloud solutions.
- Welspun Corp: Company has received additional pipe orders of 180 KMT on a global basis.
- NMDC - Total production at 4.04 MT, while sales stood at 3.59 MT in March 2019

BULK DEAL

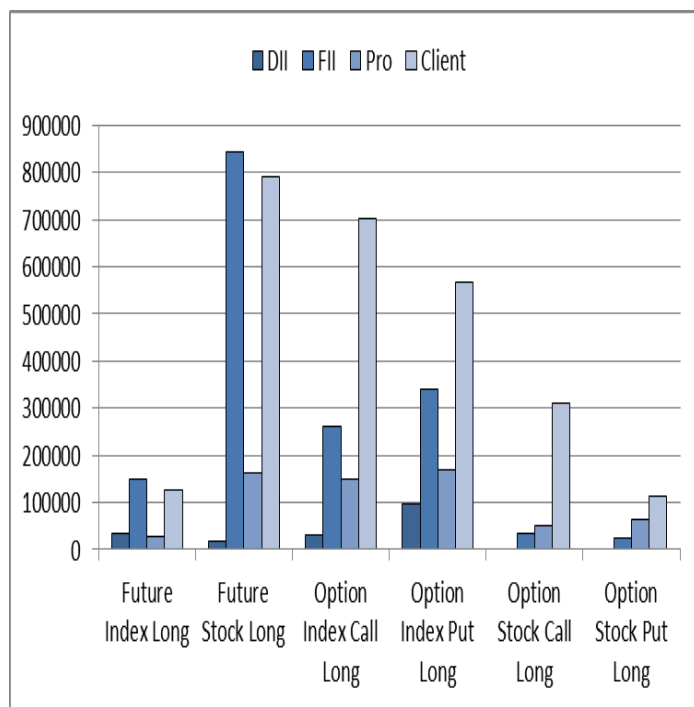
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10-04-19	JAMSHRI	SUNDAE CAPITAL ADVISORS PRIVATE LIMITED	S	750	2213.2
BSE	10-04-19	OCTAWARE	S K GROWTH FUND PVT LTD	B	22400	99
BSE	10-04-19	OCTAWARE	ARYAMAN BROKING LIMITED	S	54400	97.05
BSE	10-04-19	OCTAWARE	HIRAL AMARKUMAR SHAH	B	35200	95.71
BSE	10-04-19	BHATIA	NEWEDGE VINIMAY PRIVATE LIMITED	S	68000	81.86
BSE	10-04-19	RAWEDGE	ANAND KUMAR NATHMAL GADODIA	B	46400	69.86
BSE	10-04-19	RAWEDGE	NEWEDGE VINIMAY PRIVATE LIMITED	S	126400	69.82
BSE	10-04-19	RAWEDGE	NNM SECURITIES PVT LTD	B	56000	69.77
BSE	10-04-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	S	18369	46.44
BSE	10-04-19	NEWLIGHT	MANISH NITIN THAKUR	B	27054	46.13
BSE	10-04-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	B	670	45.68
BSE	10-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	399644	38.64
BSE	10-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	399644	38.21
BSE	10-04-19	SIDDH	MINAKSHI SINGH	S	100000	38.12
BSE	10-04-19	CRPRISK	BIJAL HIMANSHU GANDHI	S	98000	38.01
BSE	10-04-19	CRPRISK	KUSUM JAGANNATH PARCHURE	B	100000	38
BSE	10-04-19	SIDDH	MINAKSHI SINGH	B	140000	37.77
BSE	10-04-19	CRPRISK	BIJAL HIMANSHU GANDHI	B	16000	36
BSE	10-04-19	SIDDH	SUNIL KRISHNAKUMAR AGARWAL	S	104000	35.47
BSE	10-04-19	AARTECH	MAHESH TOLANI	S	140000	35.34
BSE	10-04-19	AARTECH	AKHILESH SHUKLA	B	144000	35.33
BSE	10-04-19	AARTECH	MAHENDRAKUMAR HARJIVANDAS KHANDHAR	S	48000	34.8
BSE	10-04-19	SIDDH	VINAY SHANTARAM BHAGWAT	S	112000	33.89
BSE	10-04-19	MAXIMUS	SHAH MUKESHKUMAR BABULAL	S	66000	32.97
BSE	10-04-19	MAXIMUS	ARYAMAN BROKING LIMITED	B	174000	32.68
BSE	10-04-19	MAXIMUS	MUKESH BABULAL SHAH	S	138000	32.6
BSE	10-04-19	SHAILJA	MUNISH SAGGAR & SON (HUF)	S	32000	20.88
BSE	10-04-19	SHAILJA	YASH MANISH MEHTA	B	54255	20.84
BSE	10-04-19	SHAILJA	SAMIR PRAKASH MEHTA	S	34388	20.81
BSE	10-04-19	SHAILJA	SAMIR PRAKASH MEHTA	B	14778	20.78
BSE	10-04-19	SHAILJA	HIMANSHU SHAH	B	30000	20.75
BSE	10-04-19	SHAILJA	MUNISH SAGGAR & SON (HUF)	B	48000	20.75
BSE	10-04-19	IISL	SONAM PANKAJKUMAR SHAH	S	70000	19.25
BSE	10-04-19	IISL	SHRI SANJAY J SHAH HUF	B	70000	19.25
BSE	10-04-19	RADHEY	BHUMIKA APURVA SHAH	B	35000	15.13
BSE	10-04-19	RADHEY	GAGANBASE VINCOM PRIVATE LIMITED	S	30000	15.13
BSE	10-04-19	RADHEY	DKC TRADING PRIVATE LIMITED	S	20000	15.12
BSE	10-04-19	VMV	DINGLE VINCOM PRIVATE LIMITED	B	60000	13.93
BSE	10-04-19	WELLNESS	SEERANGAN KUMAR	S	22500	13.53

Corporate Action

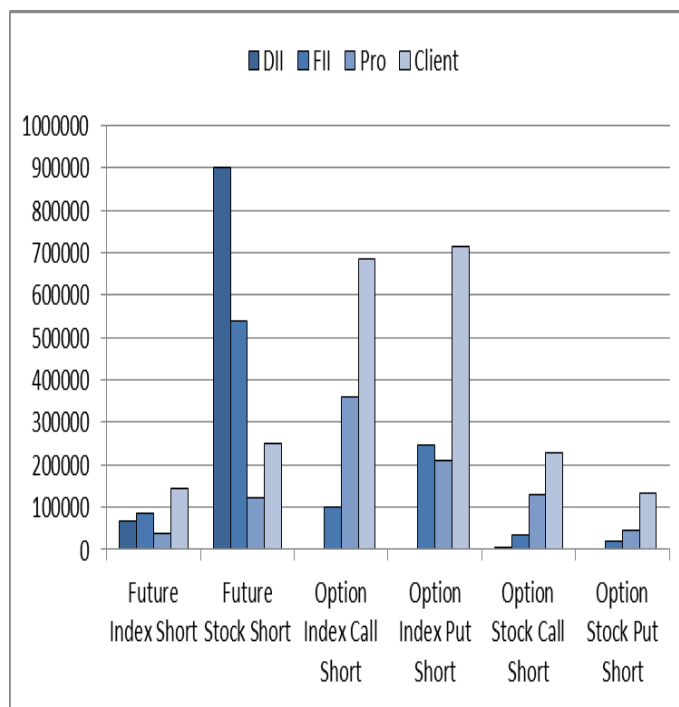
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	503637	DHANLEELA	12-Apr-19	Consolidation of Shares	15-Apr-19
BSE	532240	INDNIPPON	12-Apr-19	Interim Dividend - Rs. - 4.0000	15-Apr-19

PARTICIPANT WISE OPEN INTEREST

Long Position

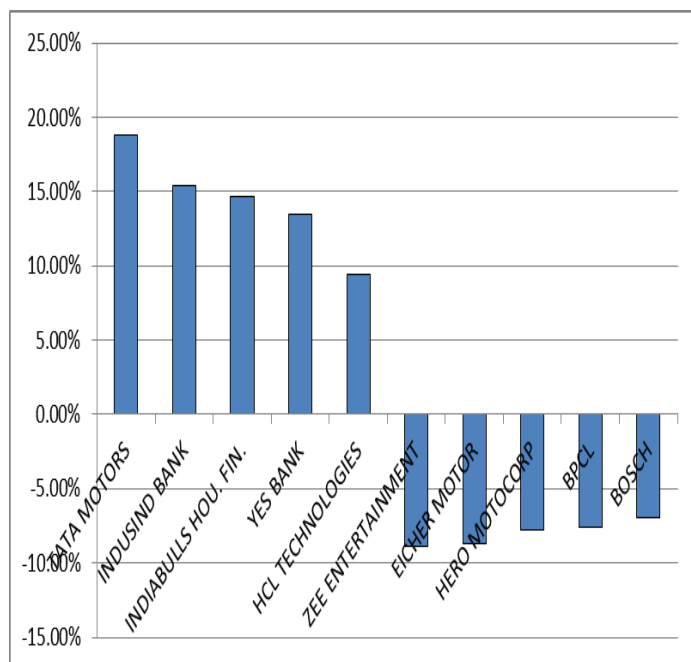


Short Position

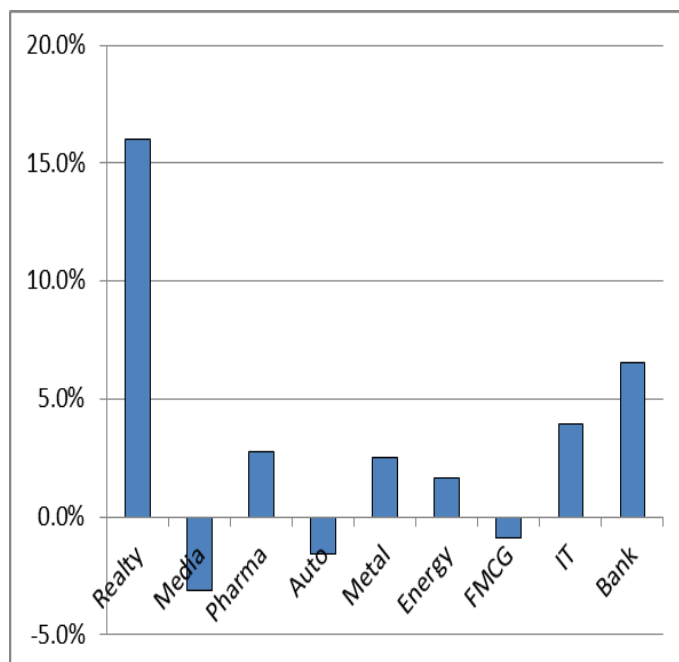


MARKET MOVERS (1 MONTH CHANGE)

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

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