

### NIFTY KEY LEVELS

Support 1 : 11550  
Support 2 : 11500  
Resistance1: 11630  
Resistance2: 11680

### Events Today

#### Macro

U.S. Baker Hughes Oil Rig Count,  
Export/Import Price Index (MoM) (Mar)  
(USA)

CPI (YoY) (Mar), Industrial Production (YoY)  
(Feb), Manufacturing Output (MoM) (Feb)  
(IND)

#### Consolidation

DHANLEELA

Ex Date : 11/04/2019

#### Dividend

INDNIPPON Rs. - 4.0

Ex Date : 11/04/2019

#### Results

ALPHA HI-TECH FUEL LTD.

ASHIKA CREDIT CAPITAL LTD.

GANGOTRI TEXTILES LTD.

GTPL Hathway Ltd

Integrated Capital Services Ltd

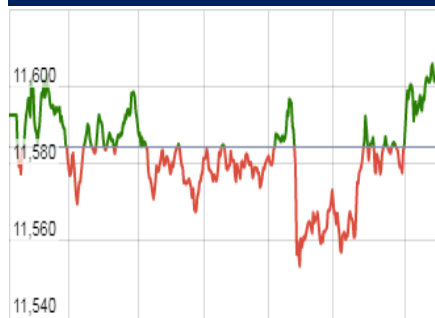
INFOSYS LTD.

Minal Industries Limited

TATA CONSULTANCY SERVICES LTD.

TINPLATE COMPANY OF INDIA LTD.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11592.55 and made a low of 11550.55. From there it moved upside towards 11606.70 and closed positive at 11596.70 with addition of 12.40 points. On sectoral front AUTO, FINSERVE, FMCG and MEDIA traded positive, whereas IT, PSU BANK, METAL, PVT BANK, REALTY and PHARMA traded and closed with negative bias. On volatility front India VIX fell down by 0.86% to 20.94.

Index recover to close flat amid volatility. The Double Inside bar pattern occurred on the daily chart is yet to be broken on the downside. Nifty still trades within its non-trending band between 11550 and 11761, even though near-term oscillators are in sell zone. Price pattern suggests if Nifty sustains above 11630, it would witness buying, which can take the index higher till 11680-11700 zone. However, if the index get close below 11550, it would witness profit booking which would take it towards the 11500-11470 zone.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,607.01	0.06%
NIFTY	11,596.70	0.11%
BANK NIFTY	29,786.10	-0.06%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,143.05	-0.05%
NASDAQ	7,947.36	-0.21%
CAC	5,485.72	0.66%
DAX	11,935.20	0.25%
FTSE	7,417.95	-0.05%
EW ALL SHARE	19,556.61	0.13%

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

SGX NIFTY	11,638.00	-0.33%
NIKKIE	21,856.00	0.67%
HANG SENG	29,862.00	0.08%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,750.00	-1.64%
SILVER	36,920.00	-2.49%
CRUDEOIL	71.02	0.27%
NATURALGAS	184.10	-1.60%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.92	-0.27%
RS./EURO	77.71	-0.33%
RS./POUND	90.15	-0.37%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.37	0.05%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Apr-19	4679	4203	477
Apr-19	47481	43060	4422
2019	398091	348082	50942
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Apr-19	2879	2896	(17)
Apr-19	29863	31402	(1539)
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 Interview

**CENTURYPLY interview on CNBC TV18****Management: Mr. Keshav Bhajanka (ED)****MDF:**

- MDF (market growing at 20%) prices have bottomed out; price realization has been lowered by more than 10% over past one year due to overcapacity
- Prices have been effective for the industry as a whole and are leading to lower margins
- Our capacity utilization has been quite good and company should see an upswing in our margins
- MDF Capacity (600cbm/day) utilization is currently at 80%+. Industry utilization should be closer to 60%
- The company has not shelved the capacity expansion plan for MDF. They are looking at the plan as going at the current rate of growth company expects to fully utilize its capacity within FY20 itself.
- Capex: Looking to add about 50% of total capacity within lower thickness segment of the market. MDF sells anywhere between 2mm to 30mm. Company will be adding capacity between 2-10mm. Size would be 300cbm/day and the rough capex would be much lower of about Rs 200-225 crores. However, this is not a frozen capex plan and company is looking over this plan.
- Company is selling its MDF at a premium in the market. Demand for their product is good from the market. And so, by the time capacity would come on stream, market would open up and company is expecting to reach higher EBITDA margin in the segment.

**Ply:**

- The segment was under pressure, however now it's fairly stable. The reason for lower margins was higher phenol (accounts for 5% of COGS) prices which rose about 60% in the past one year. Now, phenol prices have cooled down and are stable. This will lead to better margins going ahead.
- On the company level, they expect an EBITDA margin of 15% for FY20 with Laminates margins improving, apart from those mentioned above.

**Stocks in News:**

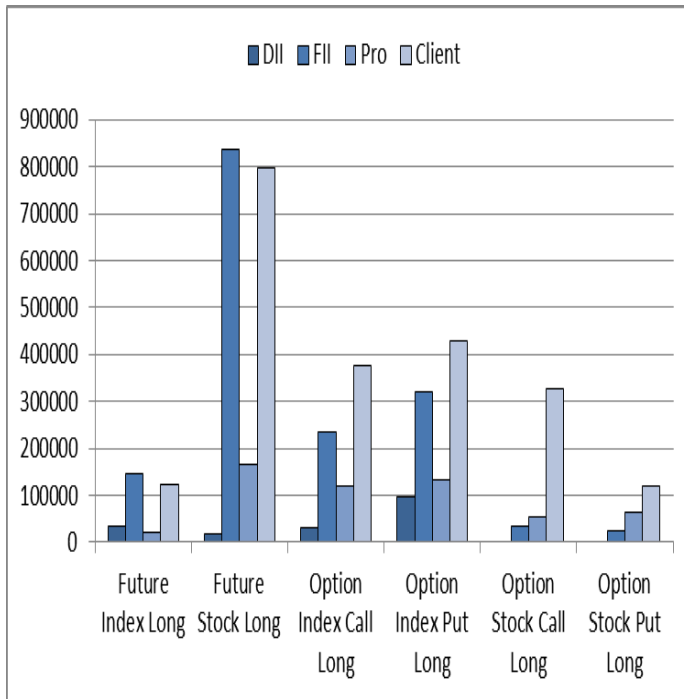
- ❑ Narayana Hrudayalaya has incorporated a wholly owned subsidiary company Narayana Health North America LLC in the State of Delaware, United States of America
- ❑ Future Retail: Acuite Ratings & Research Limited has reaffirmed its rating on company's commercial paper at A1+.
- ❑ AGC Networks Pte, wholly-owned subsidiary of AGC Network & AGC Networks Inc., wholly-owned Subsidiary of AGC Singapore, have jointly entered into a stock purchase agreement with COPC Holdings Inc. and Global Quality Assurance in USA to acquire 100% stake in the COPC Holdings for a purchase consideration of USD 5,500,000
- ❑ ICICI Pru Life Insurance reduced stake in Coromandel International by 2.03 percent
- ❑ Pasupati Acrylon has successfully commenced commercial production of second Line of cast Polypropylene Film (CPP) w.e.f. 26.03.2019
- ❑ Prabhat Dairy: Company completed sale of its shareholding in wholly owned step down subsidiary, Sunfresh Agro Industries Private Limited (SAIPL) to Tirumala Milk Products Private Limited.
- ❑ Jet Airways - additional ten aircraft have been grounded due to non-payment of amounts outstanding to lessors
- ❑ Jet Airways: Etihad Airways submits expression of interest to acquire substantial stake (up to 49 percent) in company - CNBC-TV18 sources. Etihad Airways currently holds 24 percent stake in Jet Airways.
- ❑ DHFL - Brickwork revised rating on secured NCD worth Rs 29,000 crore to BWR AA- from BWR AA
- ❑ Lumax Auto signed a joint venture agreement with Jopp Holding JmbH, Germany for manufacturing and sale of the automotive components
- ❑ IDBI Bank: Bank reduced MCLR by 5-10 bps across various tenors w.e.f April 12.
- ❑ Arvind SmartSpaces - Indian Ratings and Research (IRA) has assigned rating of IND A1 to short-term loan of Rs 100 crore

**BULK DEAL**

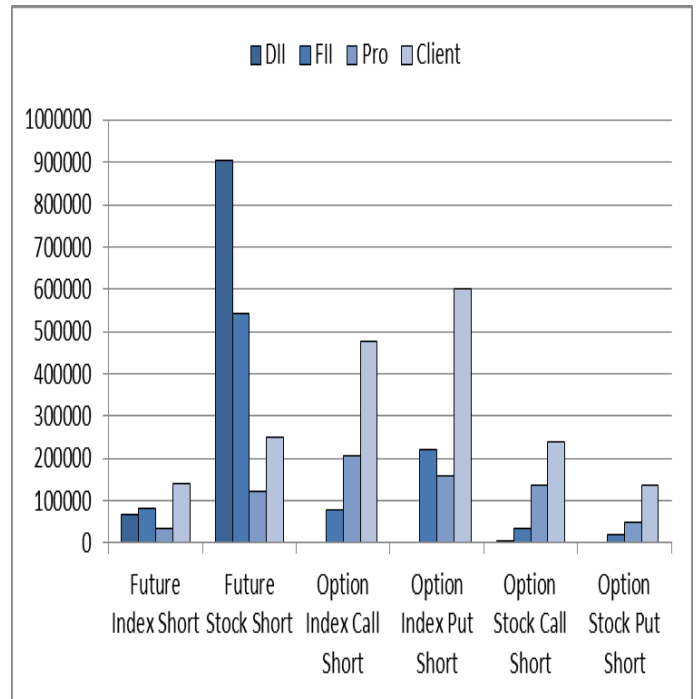
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-04-19	CHANDNIMACH	BRAHMBHATT KETAL	S	34000	16.95
BSE	11-04-19	DANUBE	PRATIK KANTILAL PALEJA	B	26223	5.23
BSE	11-04-19	DANUBE	DIVYAKANDA	S	27778	5.23
BSE	11-04-19	FOODSIN	KAILASH JAIN & SONS	S	100000	185
BSE	11-04-19	FOODSIN	GOUTAM JAIN & SONS (HUF)	S	100000	184.97
BSE	11-04-19	FOODSIN	DEEP CHAND RAGHU NATH MAL	S	100000	185
BSE	11-04-19	FOODSIN	DAKSHA JAYESHBHAI THAKKER	S	95000	181
BSE	11-04-19	FOODSIN	DERIVE INVESTMENTS	B	792000	184.06
BSE	11-04-19	OCTAWARE	S K GROWTH FUND PVT LTD	B	20800	97.15
BSE	11-04-19	RADHEY	SHEBOO ALI AKARAM	B	35000	15.15
BSE	11-04-19	RADHEY	DKC TRADING PRIVATE LIMITED	S	27360	15.15
BSE	11-04-19	SHAILJA	AYUSHI SAGGAR	B	32000	21.32
BSE	11-04-19	SHAILJA	YASH MANISH MEHTA	S	37215	20.69
BSE	11-04-19	SIDDH	VIRENDRA NARANG	B	72000	40.45
BSE	11-04-19	SIDDH	VIRENDRA NARANG	S	48000	40.5
BSE	11-04-19	SIDDH	MINAKSHI SINGH	B	132000	40.2
BSE	11-04-19	SIDDH	MINAKSHI SINGH	S	8000	38.25
BSE	11-04-19	STL	JAI AMBE TRADEXIM PRIVATE LIMITED	B	26000	138.4
BSE	11-04-19	STL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	40000	138.61
BSE	11-04-19	TOYAMIND	AYAZ AMIR MANJEE	B	1081897	5.07
BSE	11-04-19	TOYAMIND	AYAZ AMIR MANJEE	S	1098890	5.01
BSE	11-04-19	WELLNESS	GOVINDARAJU RAMALINGAM NAGHESEN	S	20000	13.82
BSE	11-04-19	WOMENSNEXT	UPSURGE INVESTMENT AND FINANCE LTD	S	34000	6
BSE	11-04-19	WOMENSNEXT	BALAGOPAL MUTHUSWAMY	B	34000	6

## PARTICIPANT WISE OPEN INTEREST

### Long Position

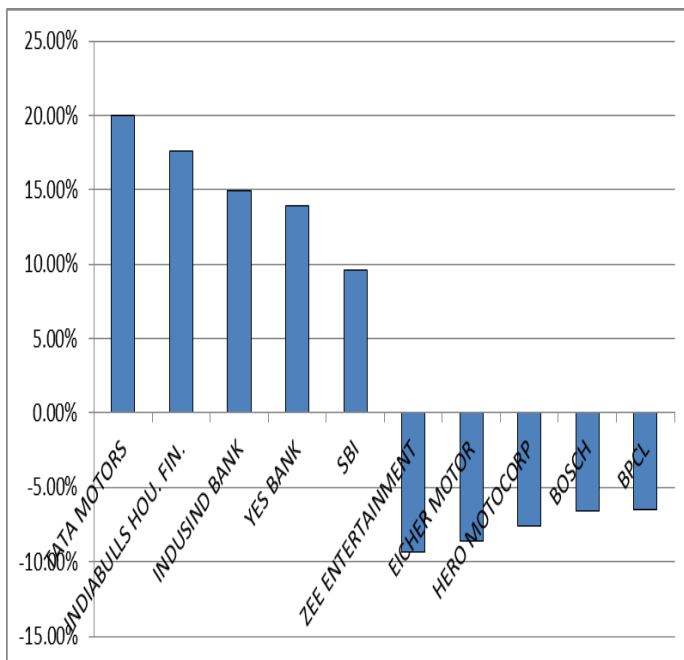


### Short Position

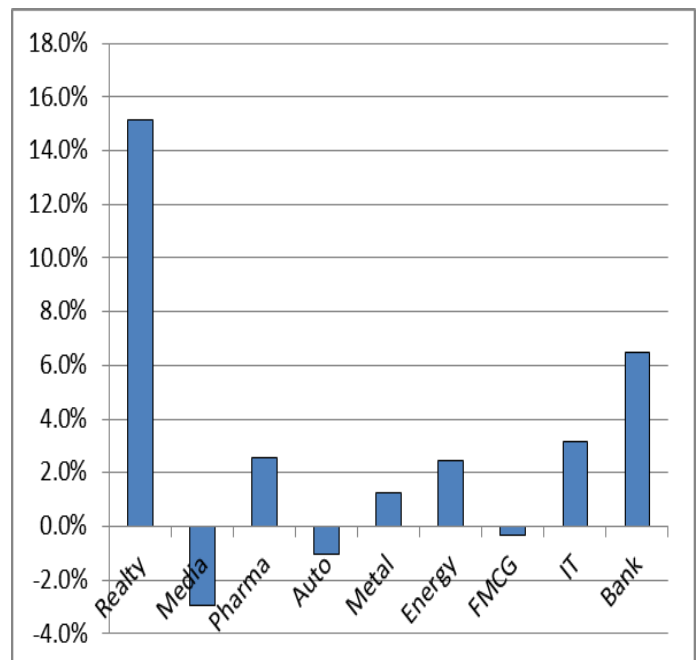


## MARKET MOVERS (1 MONTH CHANGE)

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