

NIFTY KEY LEVELS

Support 1 : 11630
Support 2 : 11545
Resistance1: 11710
Resistance2: 11760

Events Today

Macro

Industrial Production (YoY), API Weekly
Crude Oil Stock (USA)

Results

5PAISA
ASUTENT
DEN
MASTEK
NORTHPR
WIPRO

Buy Back

BALRAMCHIN

Ex-Date: 16-04-2019

Dividend

FOSECOIND Rs. - 10.0
VESUVIUS Rs. - 7.0

Ex-Date: 16-04-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11667 and made a low of 11648.25. From there it moved upside towards 11704.60 and closed positive at 11690.35 with addition of 46.90 points. On sectoral front AUTO, FINSERVE, FMCG, IT, METAL, PVT BANK and REALTY traded with positive bias, whereas MEDIA, PHARMA and PSU BANK traded and closed with negative bias. On volatility front India VIX gained by 0.10% to 21.02.

The underlying short-term trend continues to be positive with lacklustre movement. Nifty crossed a falling trendline on daily chart and also given breakout of triple bottom pattern on an hourly chart suggest bouncy remain intact. As of now, it has to hold above 11630 to witness an upmove towards the life time high of 11761 where it can face resistance. As long as it sustains above 11545, bias will remain positive.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,905.84	0.36%
NIFTY	11,690.35	0.40%
BANK NIFTY	30,104.25	0.55%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,384.77	-0.10%
NASDAQ	7,976.01	-0.10%
CAC	5,508.73	0.11%
DAX	12,020.28	0.17%
FTSE	7,436.87	0.00%
EW ALL SHARE	19,760.41	0.68%

Morning Asian Market (8:30 am)

SGX NIFTY	11,762.50	0.22%
NIKKIE	22,199.50	0.14%
HANG SENG	29,760.00	-0.17%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,856.00	-0.02%
SILVER	37,273.00	0.14%
CRUDEOIL	70.94	-0.34%
NATURALGAS	181.10	-1.95%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.42	0.36%
RS./EURO	78.53	0.29%
RS./POUND	91.01	0.52%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.39	-0.26%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Apr-19	3913	3200	713
Apr-19	55380	49348	6032
2019	410669	358573	53030
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Apr-19	3938	3357	581
Apr-19	36959	37932	(973)
2019	255406	268728	(13322)

Please refer to page pg 6 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.

TCS **NEUTRAL** **15th April 2019**

TCS exited the year with returning back to its double digit growth performance. Revenue in FY19 grew 11.4%YoY mainly driven by strong order booking (6.2 billion in 4QFY19) and broad based growth across verticals. Even margin expanded 80 bps to 25.6% for the year mainly benefited by currency and better operational efficiencies. Going forward we expect TCS to post continued revenue growth mainly on account of robust growth in TCV which now stands at USD 21.9 billion (highest among peers) and continued traction in digital business (31% of overall revenue). However with early sign of potential macro changes around the corner we expect the revenue growth momentum to be slower as compared to FY19. Even some challenges in capital market and within the large US clients will put some pressure on BFSI vertical (major contributor to TCS revenue) going ahead. However some growth is expected to be seen from Retail vertical in FY20 after a slow growth in 4QFY19 as the company is seeing strong investment done by players in the market. On margin front, despite lot of challenges related to supply constraint and elevated subcontracting cost, TCS has managed to sustain its FY19 margins mainly on back of lower attrition and benefit from INR depreciation. However going forward we expect some dent on margins due to onsite challenges, elevated subcontracting cost and absence of currency benefit. Amid some potential macro concern and supply issue we reduced our FY20 revenue growth by 2% and cut the margin by 50 bps. Thus we are Neutral on the stock with a target price of Rs1994.

INFY **ACCUMULATE** **15th April 2019**

Infosys exited FY19 with strong revenue growth of 9.1% in constant currency term. Ebit margin remained within the guided range of 22% to 24%. 4QFY19 saw a continued growth in Total contract value which now stands at \$1.67 billion for the quarter and \$6.3 billion for the year. Digital continued its growth trajectory by growing 41.1%YoY. Going forward we expect Infosys to continue to post better growth like FY19 on the back of strong order booking and continued increase in digital business. Though some early sign of macro challenges are seeing in some pockets of financial services and other segments like manufacturing but it not only specific to Infosys but pertaining to entire industry, thus strong growth in TCV which has doubled in FY19 from \$3.07 to now standing at \$6.3 billion gives a confidence of continued revenue growth in coming quarter. However the margin and attrition is creating pressure on margin in short term, we expect for a long term perspective as the proper execution of compensation plan start to benefit and investment which is almost completed will play as lever for the company. Even the management has stated of shifting their focus completely into execution by operational strengthening and targeting more of higher margin business. In 1QFY19 we see wage hike and visa issue to dent the margin however through the year it is gradually expected to increase. We have reduced our FY20 margins by 90 bps post management guidance. Thus we largely maintain our target price of Rs 842 and recommend Accumulate.

IIP & CPI - CPI rises while IIP sinks **15th April 2019**

The slowdown in the Industrial output is quite evident with the IIP growing at just 0.1 per cent for the month of February. The growth was below our estimates. The month of January also witnessed a sharp drop in production of capital goods as the use based classification data suggests, The drop in the production is on the back of higher inventory levels of automobiles which has caused them to slow down the production rates. Consumer Price Index for the month of March shot up to 2.86% in line with our estimates. The rise in the food prices has helped the CPI to inch up higher. The food price index rose from 135.1 in January to 135.9. With an adverse base the IIP may see a probable degrowth in the month of March. Consumer Price Index inching upwards shows a rise in the food inflation which was long due. We believe the inflation for the next 6 months will stay below the RBI's 4% levels. With the CPI moving up and a lot of political and economical factors to be factored in the RBI may have a break in the monetary policy in June. Further cuts may not be factored out in the month of August.

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).

Management Meet

JINDALSAW Management Meet

❑ US is the market for Oil & Gas pipe line

US is going to be the market for oil & gas projects, as earlier US was saving its oil reserves, however, Trump administration is very pro to use of fossil fuel and have reasoned that considering the growth in renewable energy it is better to utilize these resources now.

❑ Update on NTPC case

NTPC had signed a contract with Jindal ITF (JITF) for transportation of imported coal for its power plant in Farakka, West Bengal through inland waterways, contract was to supply minimum of 3mt of coal per year for 7 years. For the same Jindal ITF spent Rs.650cr (according to media reports) to purchase transhipper, 30 barges and also created necessary infra. NTPC is suppose to pay Rs.2000 (close to Rs.300cr has already paid by NTPC), NTPC has said it would take up legally the arbitration tribunal's order against payment of Rs.2000cr to JITF in interest payments. Furthermore, NTPC's assets are still alive with JITF.

❑ Considering setting up a mini steel plant, but plan is on hold as of now

Jindal Saw's management is considering setting up steel plant which will act as a backward and forward integration (from iron ore pellet to steel billets). The steel produce would be for captive use for seamless pipe manufacturing. However, at the same time management also stated that currently the plan is on hold. If installed steel plant would have a payback period of 5-6 years in worst case (steel prices at 2014 level) or 2-3 years in best case.

❑ About orders in Domestic market

In domestic market water order will be driving revenue for next 2-3 years, States like Gujarat, MP, Rajasthan, A.P, Karnataka, Maharashtra, West Bengal, Jharkhand, Orissa have good prospects for water projects. Company is looking at value addition products, entering into Stainless Steel (SS) pipe is part of that strategy

In stainless steel space company did close to 8000MT (seamless portion was almost zero) in FY19 (capacity of 25000MT, including 5000MT for seamless SS and 20000MT for welded SS). Seamless commands even higher margins than welded.

Getting approval in SS division is slow process.

❑ Other update:

Jindal ITF losses would be in range of Rs.70-80cr in FY19 (vs. close to Rs.300cr in FY18).

The recurring portion of other income would be around Rs.70cr.

Volume growth across all the segments is expected to be around 10-12% in FY20. EBITDA margin is expected to be in the same range as of FY19.

Management Concall

DIXON: Concall on Acquisition of balance 50% stake in Padget Electronics Private Ltd (mobile business)

- Mr Pradeep Jain, owner of Karbon Mobile and promoter of Jaina Mobile who wants to focus on distribution and marketing business have sold its 50% stake in Padget to Dixon.
- DIXON had Panasonic as its customer and Jaina Mobile which was the strategic partner for marketing, distribution and customer support of Panasonic mobile phones giving a clear opportunity for DIXON to form JV and enter into the mobile segment in 2016.
- Due to Government policy, phased manufacturing programme etc. huge potential in the mobile segment can be seen which led to the decision of acquiring the balance 50% stake.
- Padget Electronics Pvt Ltd has been valued at Rs 54 Cr; Networth as on March 31, 2019, is Rs 36 Cr. Multiple of 3x has been given on FY20 estimated numbers and PE of 5.
- Padget has closed FY19 at EBITDA at Rs 13-13.5 Cr and expected in FY20 is Rs 18 Cr. Cash level is Rs 16 Cr and cash consideration paid is Rs 27 Cr hence net cash outgo is Rs 11 Cr for the 50% stake.
- Karbon which is an in-house brand and Gionee will be continued to be manufactured by Padget.
- Padget had manufactured 300K smartphone units for Gionee and 35K Smartphone units for Karbon and overall 0.5mn units feature phone in FY19 and value from these two brands is roughly Rs 100 Cr.
- Gionee is expected to have relatively better growth in future whereas Karbon is expected to have muted growth.
- Networking capital of JV excluding cash is Rs (6) to Rs (7) Cr.
- In the mobile segment, DIXON is in discussion with the very large customer which is expected to close in the near future and will be the game changer for the company.
- In FY20, DIXON mobile segment Revenue is expected to be Rs 650-700 Cr which will lead to 80-85% revenue growth and EBITDA of Rs 18 Cr growth around 3%.
- DIXON is focusing on backward integration taking the first step with the manufacturing of motherboard which will expand its margins.
- In the mobile market, the Smartphone market is 160-170 mn units and feature phone is 120-130mn units. The market is dominated by Xiaomi with 27% share, Samsung with 24% share, VIVO and OPPO combined 22% share and balance are for rest.
- Xiaomi has completely outsourced its manufacturing whereas Samsung, VIVO and OPPO have at present in-house manufacturing.
- Honour and Huawei have very aggressive plans.
- Brands which have in-house manufacturing are looking for outsourcing their production which is an opportunity for DIXON.
- Government of India has announced incentives on exports of mobile in the range of 7-10%.

HINDPETRO management interview highlights:

- Company is witnessing products demand growth of 8% across categories.
- On crude supply side, good compliance on OPEC cut, disruption in Libya leading to higher crude prices. If US Permian infrastructure constraints are removed by the second half of 2019, then there will be more US crude available for exports which could bring crude prices low.
- The appreciation in rupee is making up for the rise in the crude oil prices.
- Global oil demand is uncertain due to slow down in major economies despite strong demand from India and China.

Stocks in News:

- ❑ Tata Metaliks Q4: Net profit rose 17% at Rs 64 crore, revenue was up 8.7% at Rs 593 crore.
- ❑ TCS: Zions Bancorporation unifies lending operations with TCS BaNCS.
- ❑ Jet Airways: Lenders are unlikely to extend any interim funding for company as of now and will weigh seriousness of bids received before firming up plans on funding.
- ❑ Prestige Estates: Company buys balance 51 percent share in Babji Realtors Private Limited through subsidiary company for Rs 364 crore.
- ❑ JM Financial's subsidiary has filed the Shelf Prospectus and Tranche I prospectus, with the Registrar of Companies and SEBI pertains to the public issue of Secured NCDs aggregating up to Rs 2000cr
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- ❑ Syndicate Bank: Bank cuts MCLR rate by 5 bps across all tenures.
- ❑ Canara Bank appointed R.A. Sankara Narayanan as MD & CEO of bank
- ❑ Lakshmi Vilas Bank: Board to meet on April 22 to decide price of shares issuance. Bank is proposing to make preferential allotment to Indiabulls Housing Finance to extent of 4.99 percent and is expected that the relevant date could be by the end of April 2019.
- ❑ Deepak Fertilizers: Company commences commercial production of nitric acid plant at Dahej, Gujarat. Facility to cost approximately Rs 550 crore.
- ❑ Dr Reddy's Lab received Establishment Inspection Report (BIR) from USFDA, for its formulations manufacturing plant - 3 at Bachupally, Hyderabad
- ❑ Cipla: Company's wholly owned subsidiary in USA i.e. Cipla Technologies LLC has signed the definitive agreement with Pulmatrix Inc for the development and commercialisation of Pulmazole, – an inhaled iSPERSE formulation of the antifungal drug itraconazole for the treatment of allergic bronchopulmonary aspergillosis (ABPA) in patients with asthma.
- ❑ Dynamic Technologies launched TEJAS MA|N FUSELAGE ASSEMBLY for Hindustan Aeronautics
- ❑ Suen Life Sciences: Board approved the enhancement of investment limits in subsidiary in USA Suen Neurosciences, Inc. from \$25 million upto \$50 million to undertake clinical trials on the molecules in the pipeline.
- ❑ Cyient: Company rolled out a portfolio of services and solutions that help communication service providers (CSPs) expedite 5G network rollouts globally.
- ❑ Majesco unveils Majesco P&C core suite version 11
- ❑ Hathway Cable Q4: Standalone net loss at Rs 55 crore versus profit at Rs 12.6 crore; revenue down 9.1 percent to Rs 132.4 crore versus Rs 145.7 crore YoY.

BULK DEAL

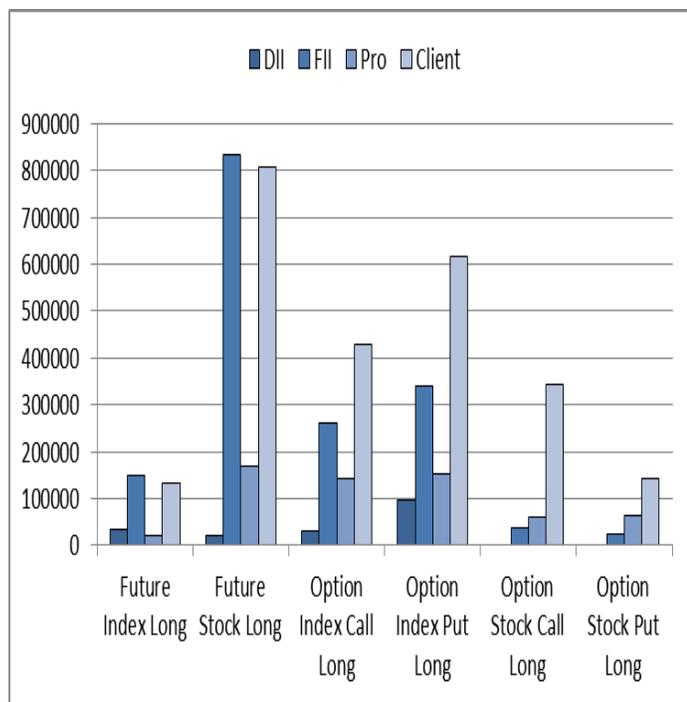
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15-04-19	ASHARI	NIKHIL GULABCHAND SHAH	B	54005	9.28
BSE	15-04-19	ASHARI	NIKHIL GULABCHAND SHAH	S	7633	9.34
BSE	15-04-19	ASHARI	TALEB AHAMAD CHAUS	S	79310	9.29
BSE	15-04-19	DGL	SAURABH JAIN	S	60000	55.16
BSE	15-04-19	DIVINUS	DEEPAK AGRAWAL (HUF)	S	53079	20.5
BSE	15-04-19	DIVINUS	SUNIL L BHANGDIA .	B	70000	20.5
BSE	15-04-19	FOODSIN	MEENU AGGARWAL	S	117886	264.77
BSE	15-04-19	JAMSHRI	SUNDAE CAPITAL ADVISORS PRIVATE LIMITED	S	600	2062.46
BSE	15-04-19	JAMSHRI	MOTHER INDIA SECURITIES PVT LTD	B	453	2066.36
BSE	15-04-19	JIYAECO	RAHUL SHARMA	B	151487	58.99
BSE	15-04-19	JIYAECO	RAHUL SHARMA	S	151326	58.98
BSE	15-04-19	JSHL	RAM SAGAR TIWARI	B	130000	9.95
BSE	15-04-19	NATECO	DOLAN PAL	S	15270	10.52
BSE	15-04-19	OFSTECH	AROCKIASAMY SATHYARAJ	B	57600	13.93
BSE	15-04-19	RADHEY	DKC TRADING PRIVATE LIMITED	S	23000	15.19
BSE	15-04-19	RADHEY	RAJA PRABHULAL CHOUDHARY	B	35000	15.19
BSE	15-04-19	RADHEY	GAGANBASE VINCOM PRIVATE LIMITED	S	24665	15.19
BSE	15-04-19	RCOM	RATTANINDIA FINANCE PRIVATE LIMITED	S	30000000	2.43
BSE	15-04-19	SHAILJA	SAMIR PRAKASH MEHTA	B	15002	22.5
BSE	15-04-19	SHAILJA	SAMIR PRAKASH MEHTA	S	27680	22.51
BSE	15-04-19	SHAILJA	RAHUL GANESH KEDIA	B	20000	22.65
BSE	15-04-19	SHAILJA	KUSUM AGARWAL	B	30000	22.65
BSE	15-04-19	SHREESHAY	WHITE DIAMAND MEDIA AND ADVERTISEMENT PRIVATE LIMITE	B	136000	21.25
BSE	15-04-19	SHREESHAY	HARSHA RAJESHBHAI JHAVERI	S	136000	21.25
BSE	15-04-19	SIDDH	SUNIL KRISHNAKUMAR AGARWAL	B	96000	42.9
BSE	15-04-19	SIDDH	KAPIL RAHUL KASBE	B	144000	41.61
BSE	15-04-19	SIDDH	KAPIL RAHUL KASBE	S	4000	42.25
BSE	15-04-19	SIDDH	SUNIL KRISHNAKUMAR AGARWAL	S	96000	39.68
BSE	15-04-19	SIDDH	MINAKSHI SINGH	S	188000	41.56
BSE	15-04-19	SIDDH	ARVIND SHANTILAL SHAH	B	96000	39.68
BSE	15-04-19	SIDDH	ARVIND SHANTILAL SHAH	S	128000	42.06
BSE	15-04-19	SPACEINCUBA	PRAVINABEN SAVJIBHAI MENPARA .	S	178500	0.51
BSE	15-04-19	SPICY	KIRTIKUMAR POPATLAL RANGEER	B	130000	9.6
BSE	15-04-19	SPICY	KIRTIKUMAR POPATLAL RANGEER	S	10000	9.68
BSE	15-04-19	SPICY	ACTIVE NIRMAN PRIVATE LIMITED	S	100000	9.6
BSE	15-04-19	STL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	20000	135

Corporate Action

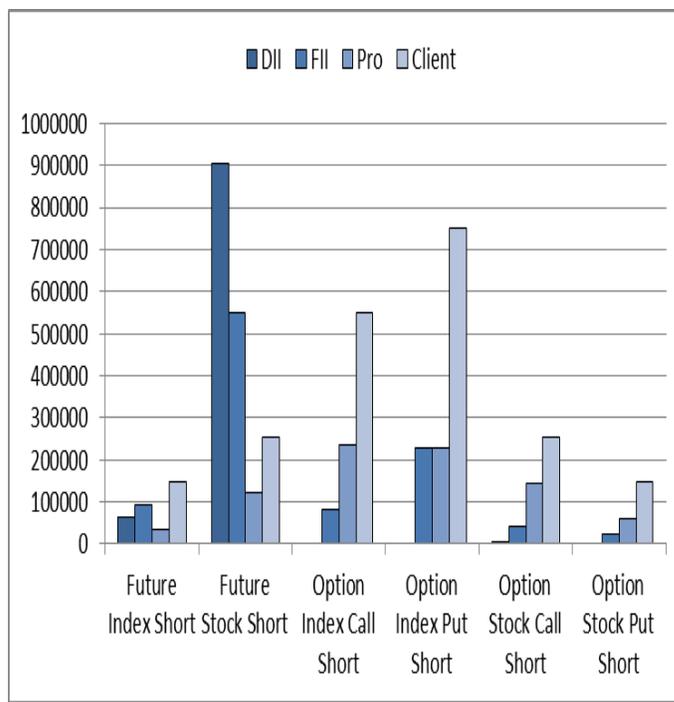
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505285	TULIVE	18-04-19	Buy Back of Shares	22-Apr-19

PARTICIPANT WISE OPEN INTEREST

Long Position

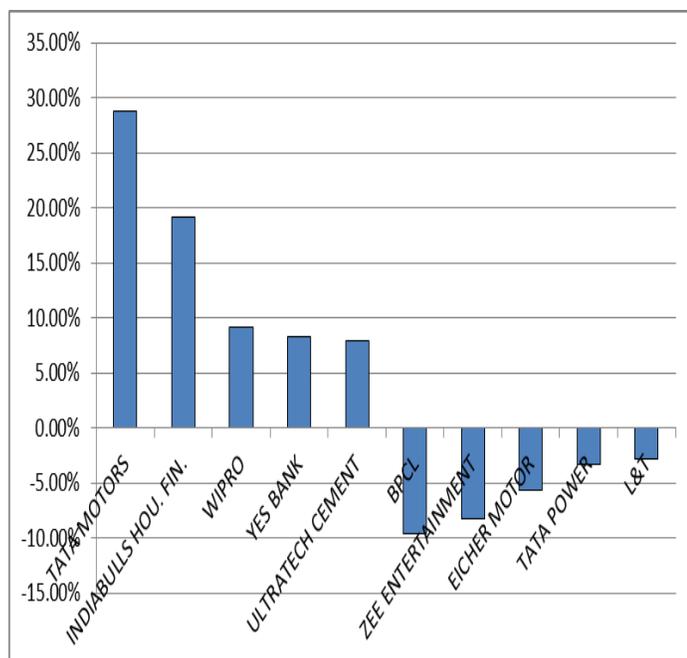


Short Position

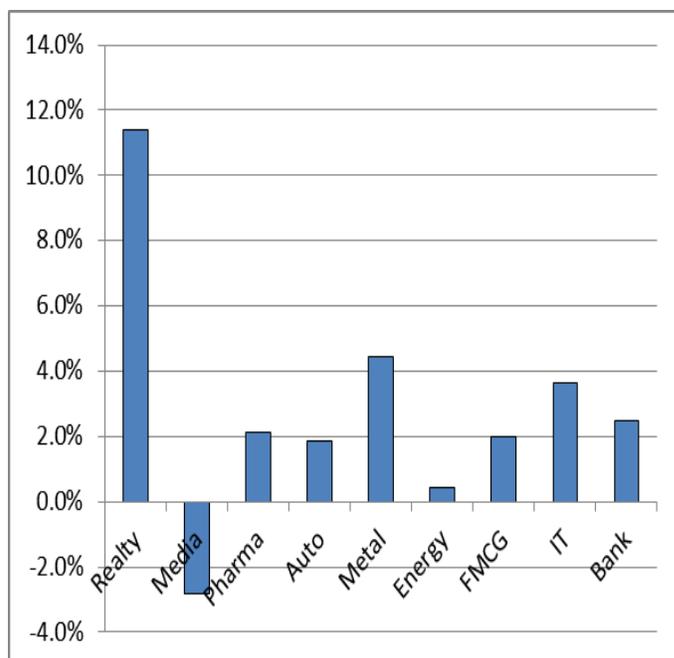


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

Security Code	Security Name	Result Date
507886	DHRUVES	15-Apr-19
507960	GUJHOTE	15-Apr-19
533162	HATHWAY	15-Apr-19
500213	ITHL	15-Apr-19
541973	MACH	15-Apr-19
532798	NETWORK18	15-Apr-19
523445	RIL	15-Apr-19
511640	SANGHCO	15-Apr-19
513434	TATAMETALI	15-Apr-19
504966	TINPLATE	15-Apr-19
505854	TRF	15-Apr-19
532800	TV18BRDCST	15-Apr-19
540776	5PAISA	16-Apr-19
512433	ASUTENT	16-Apr-19
533137	DEN	16-Apr-19
523704	MASTEK	16-Apr-19
508924	NORTHPR	16-Apr-19
507685	WIPRO	16-Apr-19
500092	CRISIL	17-Apr-19
532819	MINDTREE	17-Apr-19
513414	SMPL	17-Apr-19
500055	TATASTLBSL	17-Apr-19
506597	AMAL	18-Apr-19
509367	APTANN	18-Apr-19
531268	B2BSOFT	18-Apr-19
532772	DCBBANK	18-Apr-19
540716	ICICIGI	18-Apr-19
520066	JAYBARMARU	18-Apr-19
500267	MAJESAUT	18-Apr-19
540065	RBLBANK	18-Apr-19
500325	RELIANCE	18-Apr-19
513010	TATASPONGE	18-Apr-19
513216	UTTAMSTL	18-Apr-19
531147	ALICON	19-Apr-19
532301	TATACOFFEE	19-Apr-19
500254	UTTAMVALUE	19-Apr-19
500180	HDFCBANK	20-Apr-19
509162	INDAG	20-Apr-19

Economic Calendar					
Country	Monday 15th April 19	Tuesday 16th April 19	Wednesday 17th April 19	Thursday 18th April 19	Friday 19th April 19
US		Industrial Production (YoY), API Weekly Crude Oil Stock	OPEC Meeting, Trade Balance (Feb), Crude Oil Inventories,		United States - Good Friday, Building Permits (Mar)
UK/EURO ZONE		Average Earnings Index +Bonus (Feb), Claimant Count Change (Mar), Unemployment Rate (Feb)	CPI (YoY) (Mar), PPI Input (MoM) (Mar)	Manufacturing PMI (Apr) , Retail Sales (MoM) (Mar), Retail Sales (MoM) (Mar).	
INDIA	WPI Inflation (YoY) (Mar)		India - Dr.Baba Saheb Ambedkar Jayanti	RBI MPC Meeting Minutes	India - Good Friday

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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 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.

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