

### NIFTY KEY LEVELS

Support 1 : 11700  
Support 2 : 11666  
Resistance1: 11800  
Resistance2: 11844

### Events Today

#### Macro

Existing Home Sales (Mar), Manufacturing PMI (Apr). (USA)

#### Dividend

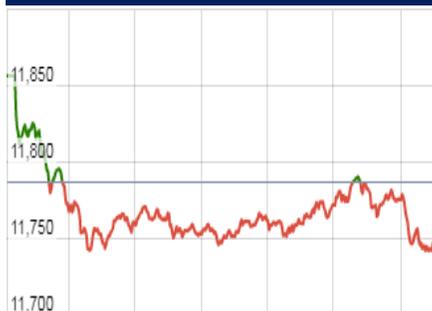
SCHAEFFLER

Ex- Date : 22-04-2019

#### Results

ABIRAFN  
ASHIKACR  
AUBANK  
GOACARBON  
JUMBO  
LUXIND  
MAHLIFE  
QGO  
SACHEMT  
SADHNANIQ  
SHIVACEM  
SWARAJENG  
SYTIXSE  
TEJASNET  
VTMLTD

### Nifty Intraday Chart



### Market Outlook

On Thursday, Nifty opened positive at 11856.15 and open high remained same. From there it moved downside towards 11738.50 and closed negative at 11752.80 by discounting of 34.35 points. On sectoral front all the indices traded and closed with negative bias. On volatility front India VIX gained by 4.48% to 22.66.

Although Market opened with gap-up; it could not sustain at higher levels and traded lower throughout the day, faced stiff resistance from R2 of monthly pivot point placed around 11850 marks. Index has formed a bearish candlestick pattern called 'Bearish opening Marubozu' which indicate trend reversal however one more follow up negative close is required as a confirmation. At the same time a sustained trade above psychological mark 11800 will only accelerate up move while a decisive trade below crucial support of 11750 will push index lower towards bullish gap formed in between 11690-11736 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,140.28	-0.34%
NIFTY	11,752.80	-0.29%
BANK NIFTY	30,223.40	-1.01%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,559.54	0.42%
NASDAQ	7,998.06	0.02%
CAC	5,580.38	0.31%
DAX	12,222.39	0.57%
FTSE	7,459.88	-0.15%
EW ALL SHARE	19,800.83	0.41%

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

SGX NIFTY	11,776.00	-0.27%
NIKKIE	22,214.00	0.56%
HANG SENG	29,963.26	-0.54%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,463.00	-0.05%
SILVER	37,320.00	0.05%
CRUDEOIL	74.12	2.99%
NATURALGAS	173.60	-1.03%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.35	-0.36%
RS./EURO	78.03	-0.82%
RS./POUND	90.19	-0.04%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.42	0.41%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-19	7700	6661	1038
Apr-19	68365	60255	8109
2019	423653	369480	55107
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-19	2996	3334	(338)
Apr-19	44519	45792	(1274)
2019	262966	276589	(13623)

Please refer to page pg 9 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

*Quote of the Day : "When money realizes that it is in good hands, it wants to stay and multiply in those hands." "Money is always eager and ready to work for anyone who is ready to employ it." "It's nice to have a lot of money, but you know, you don't want to keep it around forever."*

RBLBANK	BUY	22nd April 2019
<p>NII has shown strong traction led by NIM expansion and healthy loan growth. MCLR reset at higher rate and change in asset mix has led major improvement in NIM. Management is confident of maintaining NIM going forward. Operating expenses is expected to remain elevated in line with management strategy of expansion and digitalization. Agriculture and MFI portfolio continues to give pain whereas credit cost in card business still remains elevated. Improvement of assets quality in retail segment is still awaited which will drive the credit cost to be lower. Advances growth is likely to maintain strong growth ahead. Led by higher credit cost, RBK is unlikely to achieve its 1.5% RoA target for FY20. We reduce our PAT estimate for FY20 by 4%. Board has approved the equity dilution plan upto Rs 3500 subject to shareholders' approval. We roll over our target price on FY21 estimates and recommend BUY with the target of Rs 834.</p>		

DCBBANK	BUY	22nd April 2019
<p>Loan book growth has continued to moderate since last several quarters. Liquidity tightness and intensive competition impacted the deposits growth as well as margin of DCB Bank. Although the NBFC crisis resulted in improvement in pricing power but significant rise in cost of fund was dragger to the NIM. Due to change in funding profile towards longer duration borrowings, NIM is likely to remain under pressure for few more quarters. Management expects the NIM of 3.7%-3.75% going ahead. C/I ratio shows significant improvement over a period of time due to increased productivity. Management believes to reduce the C/I ratio to below 50% over the period of time going ahead. Assets quality remained stable for DCB Bank despite the problem in MSME/SME sector. Improvement in MSME sector would lead to strong growth for the bank. Management targets to double the book in three and a half year and believes to reach RoA and RoE of 1.25% and 16% respectively within two-and-a-half-year time frame. We roll over our target estimate on FY21 book value and upgrade DCB Bank to BUY for the target price of Rs 248 at 1.9x P/B.</p>		

HDFCBANK	BUY	22nd April 2019
<p>HDFC Bank maintained its over 20% growth momentum in profitability as well as loan book. Despite the soft quarter for retail assets, management was able to report stronger quarter as wholesale loan book performed well. NIM expanded as cost of fund declined. Slowdown in retail portfolio is likely to persist for few more quarters but the market share gain in better rated wholesale portfolio will boost the growth. NIM is likely to remain stable due to continuous increase in unsecured higher yield portfolio. Granular fee income and tight control over the cost will continue to boost the operating profit going ahead. On the assets quality front agriculture and business banking portfolio will be under key watch going ahead due to election and monsoon season. Overall assets quality remained healthy and strong PCR with floating provisions provide cushion for any uncertainty going ahead. The tenor of current MD &amp;CEO of HDFCB will end in October 2020, and hence succession planning will be important to watch going ahead. We largely maintain our FY20 estimates and roll over our target price estimate on FY21 book value to arrive at Rs 2685 (3.8x P/B).</p>		

RELIANCE	HOLD	22nd April 2019
<p>Reliance revenue grew by 19% YoY while weak refining margins, higher depreciation and interest cost restraint PAT growth to only 10% on YoY. Company reported GRM of 8.2 USD/bbl vs 11 USD/bbl in Q4 FY18. This margin is expected to rebound because naphtha and Gasoline cracks which turned negative in the last quarter, has now shown signs of improvement. Petrochemicals revenue up by 11% YoY and is expected to grow further on the back of full benefits of ROGC. In retail business, revenue has grown by 52% YoY and is likely to grow to the tune of 20-25% in FY20 led by the continuous addition of new outlets across verticals and new acquisitions. Jio has performed well in Q4 on back of higher subscriber addition but ARPU declined to Rs.126. Considering above arguments we are positive on the stock in long run. We expect Revenue and PAT to grow at 26% and 9% CAGR respectively over FY18-20E. Hence we maintain our HOLD rating.</p>		

## LIFE INSURANCE

22nd April 2019

On an Individual weighted received premium the private players saw a growth of 18.5% while the Life Insurance corporation fell by 0.5% on a YoY basis in the month of March. The Total Weighted received premium shows a healthy growth of 21% and 35% by private players and LIC respectively. The major difference between the private players and LIC remain the group coverage policies. The month of February and March does bode well for the Life insurance Corporation of India due to a high density of group policies in their assets under management. The tax saving season has provided the industry with high inflows by new business premiums. The new business premium has grown at a healthy 11% from 1.9 lakh crore in 2018 to 2.14 lakh crore in 2019.

## MINDTREE

NEUTRAL

22nd April 2019

FY19 was strong growth year for mind tree. The company clocked a 19%YoY in constant currency terms which is above industry average and doubled its growth from FY18 (8.6%YoY). Even despite supply constraints and higher sub contracting, the margin managed to continue to post growth by expanding 160 bps for the year. Going forward we expect Mind tree to clock slower revenue growth as compared to FY19 (somewhere in low teens). The growth in revenue is expected to be driven by new TCV wins (which rose 16.7%QoQ from USD 72 million to USD 84 million) and continued growth in digital share (now contributes 50% of the revenue and sequentially grew 3.8% in 4QFY19). Total TCV for 4QFY19 stood at USD 242 million, a decline of 5.5% sequentially which is lowest in last 6 quarters, however with 10% rise in short duration project is giving some confidence of revenue visibility going ahead. Even the management has guided of low teens growth for FY20 considering all the macro factors and challenges. On margin front, we expect the margin to improve 100bps in FY20 mainly led by operational efficiency and Pricing given the traction in Digital. However Subcontracting costs which are expected to continue to inch a little more in FY20 (now at 7% of revenues) and challenges in Utilization can offset some benefit in FY20. Seeing the macro challenges and concerns related to L&T open offer issue, we largely maintain our target at Rs 983 and recommend Neutral.

## WIPRO

ACCUMULATE

18th April 2019

FY19 was restructuring year for Wipro where the company went through a lot of changes all through the year. The company restructured its segments for better performance whereas exited some businesses (India PSU, Data centre business) which was unnecessarily dragging the profitability. This resulted in revenue growth of 7.5%YoY and margin expansion of 180bps for FY19. Going ahead, revenue performance in FY20 looks better than FY19 on the back of order booking in 4QFY19 which is close to double digit growth. Even the digital revenue which is growing more than 30%YoY is giving some visibility of better growth in FY20. However we expect the growth momentum to gear up more in 2HFY20 as most of the segment barring BFSI, E&U and Consumers are seeing challenges in 1HFY20, thus manufacturing (after restructuring done in Europe), communication (investment in 5G) and technology to gear up as the macro environment stabilizes and projects start to ramp up for the respective verticals. HPS business is expected to remain volatile for FY20 due to ACA however management is focusing on healthcare beyond this business by growing more on new business. On margin front, better execution has resulted PAT to grow 13%YoY in FY19. We expect IT service margin to continue to improve through the year with continued operating efficiencies in IT services business. However 1QFY20 will see wage hike thus impacting the margins. After seeing weak guidance for 1QFY20 and some challenges in few segments, we have reduced our revenue estimates by 2.8% for FY20 and PAT by 1.8%. However we expect margin to improve in FY20. We value the stock at target price of Rs 314 (18x FY20EPS) and recommend Accumulate.

## TATAMETALI

NEUTRAL

18th April 2019

Tata Metaliks 4QFY19 revenue came in at Rs.594cr (up 8.7% YoY and QoQ), driven by strong performance in DI pipe business. On an annual basis DI pipe volume registered healthy growth of 11% to 236KT, whereas, pig iron external sales registered de-growth of around 3% to 282KT due to operational and technical issues with blast furnace. Though company has a strong order book of 11 months but going ahead slowdown is expected over near term (1QFY20 and 2QFY20) primarily in DI pipe business on account of general elections coupled with seasonal weakness due to monsoon. In terms of volume growth, DI pipe volume is expected to be in the same range as of FY19 (236KT) as plants operate at over 100% capacity, however, pig iron volume (external) is expected to increase over FY19 volume which got impacted due to operational issues. Our FY20 revenue estimate stands increased by 3% on account of higher DI pipe volume assumptions but our PAT estimate is reduced by 1% on account of higher tax rate assumption. We expect Revenue/PAT CAGR of 6%/3% over FY18-20e and maintain our NEUTRAL stance with an unchanged target price of Rs.670 (6.7x diluted EV/EBITDA FY20e).

## Management Concall

### RBL Bank 4QFY19 Concall Highlights:

- ❑ Company has taken approval from the board to raise tier 1 capital upto Rs 3500 Cr however the modality, quantum and timing would be finalized post shareholder approval in upcoming AGM.
- ❑ Management feels that the ROA target of 1.5% in FY20 will not be possible but will exit the 4Q FY20 near to that level. ROA driver will be NIM expansion and cost efficiency. RoA of FY19 is 1.27%.
- ❑ Rate cut by RBI signals growth opportunity ahead. The transmission of rate cut will be gradual over the period of time. Saving deposits growth may moderate due to rate cut.
- ❑ Improvement in NIM- Yield increased due to MCLR reset and change in assets mix towards retail. Cost of fund moved lower than the industry mainly on account of optimization of fund. NIM improved by 11 bps at 4.23%. Company is confident of maintaining NIM going forward into FY20 on the back of the mix improvement towards retail segment. Cost of fund will likely remain flat.
- ❑ Cost to income ratio for full year was 51.3% and company expects cost to income ratio to broadly remain in range of 50-52% over next few quarters. Plans to add 60-80 branches in FY20 to take total branch count between 380-400 branches.
- ❑ Credit environment in the micro banking continues to be stable but company is watchful of any disruption that may happen.
- ❑ Retail Agri book remained flat on sequential basis. Book has reduced to less than 3% as per the strategy given the stress in the book. NPA increased due to farm loan waiver.
- ❑ Asset quality for the company continues to be stable except in agri portfolio. The Gross NPA in the micro banking business is reduced to 0.64% and bank has completely provided for demonetization impacted portfolio. GNPA in LAP is 0.72% and cards is at 1%.
- ❑ Slippages of Rs 206 Cr contains 33% agri portfolio, 33% is card and rest are Others. Management believes Card book slippages to be stable going forward.
- ❑ In FY19, out of total increase in GNPA 20% was contributed from card business. NPA in card business is 1% and is trending down. Credit cost which was 4.3% in FY18, declined to 4% in FY20.
- ❑ Management is cautious on SME segment which resulted in conservative growth in the commercial banking segment. However, management expects the growth in this segment to improve over the coming quarters as macro condition stabilizes.
- ❑ As regards to the cards business company has grown to 1.7 million as of Q4FY19. Company acquired 340000 card customers this quarter as compared to 290000 in the last quarter. RBL Bajaj Finance Co brand card reached 1 million mark making it one of largest co-brand card partnership in country. Management targets to double the card base in next 18 months.
- ❑ The Card business has been delivering the ROA in excess of average ROA of the company and company believes once the card numbers reached 3.5 million base it will give an industry Level ROA.
- ❑ Out of the total Card book 48% is Bajaj and rest in Non-Bajaj. Out of the total card Book around 25% does not earn interest.
- ❑ The reason for reduction in ATM count is firstly company is looking to rebalance portfolio and making sure some of loss-making ATM are moved to profitable areas and also having change in service vendor. The company expects to get back to normal number from next quarter.
- ❑ The RBL Bank Limited increased its equity stake to 100% in RBL FinServe Limited. 55% of the microfinance and 95% of the MSME book is originated directly by the bank to RBL finserve.

## Management Concall

### ICICIGI 4QFY19 Concall

- General insurance industry growth registered a growth 12.9% YoY. Industry GDPI moving upto Rs 1704 bn in FY19.
- GICRE recently prescribed minimum rates which are to be charged for certain occupancy under fire segment which are higher than prevailing market rate, wherever GICRE participates.
- GDPI growth rate was 17.2% for FY19, with excluding crop segment 20.5%.
- Share of crop segment has reduced to 16.9% from 19.2% YoY. With continued focus on Fire, Marine, Liability, Engineering & Group Health. In retail segment SME, Agency channel, Retail health indemnity product remains focus area. Management focus has been on the granular business with further going into Tier 3 & Tier 4 cities.
- Management plans to grow in the Non-Govt. business between 15-20%.
- Virtual office network stands at 910 as at 4QFY19.
- Combined ratio improved to 98.4% in 4QFY19 from 99.5% YoY. PBT includes up fronting of acquisition cost which resulted in growth in GDPI of 29.4% excluding crop segment where as full benefit of earned premium will be incurred over the policy period.
- Advance premium for FY19 is at Rs 1300 Cr, it consist of mostly TP(Third Party).
- Loss ratio has increased in the OD (Own Damage) segment as benefits were passed on to the customers.
- We have added 25% headcount upto 2000 along with infrastructure spends has resulted in higher cost.
- Even with rise in competition ICICIGI has been able to maintain its market share.\
- Structural shift in Motor TP will result in fall in underwriting profit but it will reflect in float income.
- ICICIGI has tied up with Mobikwik recently.

### RELIANCE Management highlights:

- Slower global growth is observed both in US, Europe and China. China growth rate at 6.6% which is supposed to be at 28 year low.
- Crude prices were up to average to nearly to 70 USD/bbl in 2018. New capacity addition was also observed in US with 3.5 MT of cracking capacity. As far as refining is concerned, 98% capacity utilization is observed at times leading to record gasoline production and putting some pressure on gasoline margin world-wide.
- Light-heavy differentials were also narrowed up, which effects complex refining because of lower supply of heavy crude from Venezuela and Iran.
- EBITDA contribution of Refining and Petrochemicals combined is 70%, organized retail is 7% and digital by 18%.
- Company has completed Ethane cracking project with pipeline network in FY19.
- Refinery throughput was lower by 2% due to planned turnaround and shut down.
- GRM dropped from 11.6 USD/bbl to 9.2 USD/bbl due to softness in complex refining.
- Naptha cracks turns negative from positive indicating softness in cracking margins in Q4 FY19.
- Diesel and ATF margins were marginally better but this could not compensate to the weakness in Naptha and Gasoline.

### **Future outlook:**

- Den and Hathway acquisitions are now completed. This will now help Jio to reach homes in accelerated manner.
- Expects hyper growth in retail segment to be continued in FY20-21.
- Momentum in terms of positive tailwinds in petrochemicals margins will continue in 2019.
- In refining, Reliance has now observed rebound in refining margins from almost zero in last quarter to double digit from mid of April 2019. Mgt. expects IMO 2020 should be good for complex refiners in 2020.
- Growth of 7% is observed in Petrochemicals business in both polymer and polyester business giving confidence that Reliance will benefit from market leadership in India in both these chains.
- In consumer space, growth rate of 12-15% is expected in 2019.

## Management Concall

DCB Bank Q4FY19 Highlights:

- The competitive intensity in mortgage book is still very tough from some NBFC and Banks but company does not see any issues in portfolio quality.
- Company stated that pricing environment is better after the NBFC crisis, company has chosen to change profile of its funding, it has taken refinance from SIDBI, NABARD to support longer term assets like mortgages.
- Management believes it needs to work on making its retail term deposit even more granular. On the loan book top 20 exposure constitute 5% of the book where as in deposit side it is 12% and management aims to bring down 4-5% over period of time which will company have better Cost of fund.
- On the NIM front Management said the first half of FY20 may have an issue but overall is confident of 3.7% to 3.75% of NIM for year as a whole.
- The other income includes PSL fee of 28 Cr in FY19 out of which 13 Cr was in Q4FY19. Company is seeing strong traction in core fee income and believes it needs to work on trade fee income. The ATM fee income has been down as the company has to do upgrade of ATM to meet regulatory requirement. It believes 14-15% growth in Core Fee income is very much a possibility. Good traction in third party distribution income has also been seen.
- Provisions breakup for the quarter stood at loan loss provision Rs 26 Cr, floating and standard asset provision is Rs 7 Cr and 1Cr for provision on investment.
- Management is confident that it can improve its cost to income ratio going forward. In period of 2-2.5 years they believe they can cross 15.5%-16% ROE and ROA at 1.25%-1.3%. The driver for ROA going forward would be improvement in fee income, better product mix quality of their portfolio and productivity improvement.
- The Corporate loans declined by 11% as they got paid off during the quarter. The company is moving more and more toward short tenor with less capital consuming product which are more to manage liquidity. Bank is now very selective in giving loans which are of longer tenure.
- The Company is aiming to double the balance sheet in 3-3.5 years with growth of 20-25%. Management expects about 18-20% growth in mortgage segment.
- The bank has good control over the agriculture NPA and SME segment is challenging. Slippages stood at Rs 99 Cr mainly due to the stress in the commercial vehicle, however the recoveries are picking up and the management expects that in the coming 2-3 quarters the bank will have much better performance in the commercial vehicle NPAs.
- Management believes it does not need to raise capital for 6- 9 months with amount of work it has done on efficiency and utilization of risk weighted asset.
- Company is currently looking to open 15-20 more branches in FY20 and will evaluate ROE and ROA to consider whether it needs to open more branches.
- RWA gains are coming from proper methodology in which company is considering whether the loan is low on risk weight asset and can give better returns.
- The employee count at the end of the quarter stood around 6134.

## Management Concall

**HDFC Bank 4QFY19 Concall Highlights**

- ❑ There was strong growth in AA & above corporate portfolio which has impacted some margins but on the other hand increasing share of unsecured high yield portfolio has offset the margin pressure.
- ❑ The fee income was muted on account of the rationalizing of growth rate in debit and credit card spend after the high levels caused by demonetization effect in past few year, secondly with change in mutual fund regulation company could not get upfront fees which lead to decline in mutual fund distribution fee and company expects distribution fee to continue to be muted next few quarters but management expects fee income will catch growing at 15-16% after some point of time.
- ❑ Growth in the Non wholesale advance was strong because company has lent to certain NCLT cases, short term asset, and has seen better utilization of working capital but believes that large part of it is short term opportunity which would run off in 30-60 days.
- ❑ Some of the retail portfolio growth slowed down during the quarter due base impact, conscious decision by management and due to rise in cost of fund. On Commercial Vehicles Front Company believes that BS 6 setting in April 2020 might lead to sales being postponed in FY20 and lead to slowdown in FY21.
- ❑ In Auto and Two-wheeler loan prices has increased which has impacted the underlying sales significantly, which has been reflected in the bank's book as well. Growth in the Car loans was impacted primarily on account of people shifting focus towards Carpooling leading to less demand also the increase in the costs due to mandated three-year insurance policy.
- ❑ Housing loan growth will remain strong going ahead due to the continuous purchase of the portfolio from the HDFC Ltd.
- ❑ The Growth in saving bank deposit was impacted due to higher term deposits rates and customers moved to term deposits. Management was satisfied with the transition.
- ❑ Total slippages for the quarter stood at Rs 3577 Cr while the write off and upgrades & recoveries amounted to approximately Rs 1100 and Rs 2200 Cr respectively.
- ❑ Bank increased its contingent provisions pool created last quarter on stress agriculture portfolio and with current levels of provisions company seems comfortable in terms of outlook. However, management is cautious on election front due to loan waiver promises and on monsoon impact.
- ❑ Management has not changed its Strategy regards to exposure to NBFC & Microfinance. On NBFC front management is cautious while doing the business, on Microfinance management believes that they are seeing reversal of adverse effect of demonetization which increased the delinquencies.
- ❑ The bank is looking the raise of Rs 50,000 Cr through the long term infra and housing bond. The bank has been trying to diversify the funding sources, resorting to lesser cost in institutional funding and also will continue to raise bonds as well as foreign currency bonds.

## Stocks in News:

- ❑ HDFC Bank Q4: Net profit rises 22.6 percent to Rs 5,885.1 crore, net interest income increases 22.8 percent to Rs 13,089.5 crore YoY.
- ❑ Tata Sponge Iron Q4 net profit at Rs 24.39 crore, revenue at Rs 254.07 crore
- ❑ ICICI Lombard Q4FY19 net profit up 7.5% to 228 crore against Rs 212 crore in Q4 FY2018
- ❑ Jay Bharat Maruti Q4 net profit falls 63 percent at Rs 11.10 crore against Rs 18.13 crore, YoY
- ❑ Tata Coffee Q4: Profit jumps to Rs 10.49 crore versus Rs 6.46 crore; revenue increases to Rs 460.52 crore versus Rs 440.43 crore YoY.
- ❑ Reliance Capital: Brickwork Ratings revised rating to A+ (credit watch with negative implications) for long-term debt program, market-linked debentures and subordinated debt of the company, due to extension of timeline for progress of planned disinvestments in various companies.
- ❑ CARE Ratings revised its rating to A (credit watch with developing implications) for long-term debt programme, market-linked debentures and subordinated debt of the company, due to extension of timeline for progress of planned divestments in various companies.
- ❑ Majesco announces ready-to-use partner apps in Majesco Digital1st EcoExchange
- ❑ Asian Granito India Ltd forays into Sanitaryware
- ❑ Dr Reddy's Laboratories: USFDA classifies Srikakulam plant inspection as Voluntary Action Indicated (VAI)
- ❑ Thangamayil Jewellery opens new retail outlets
- ❑ Corporation Bank: Brickwork revises the outlook on the rating of bank's bonds to stable.
- ❑ Bank of Baroda: Srei Equipment Finance and BoB to offer joint loans for infrastructure equipment under a new agreement.
- ❑ GVK Power - Abu Dhabi Investment Authority and the National Investment & Infrastructure Fund to invest in new shares in GVK Airport Holdings, subsidiary of company, equating to a 49% stake
- ❑ Bank of Maharashtra board meeting on April 29 to consider audited financial results for the quarter ended March 2019
- ❑ Axis Bank issued 5 year Senior Fixed Rate Green Bonds aggregating to USD 40,000,000 under the GMTN Programme
- ❑ Jet Airways' independent director Rajshree Pathy resigns
- ❑ Jet Airways: Etihad spokesperson said Aviation Group sees significant value generation from ownership & management of Jet Privilege Program (Reuters).
- ❑ CRISIL downgrades DHFL commercial papers' rating to CRISIL A3+ from CRISIL A2+
- ❑ Shirpur Gold Refinery appoints Sharvan Kumar Shah as chief financial officer
- ❑ JSW Steel raised USD 500 million by the allotment of fixed rate senior unsecured notes
- ❑ SBI board meeting on April 24 to consider fund raising plan
- ❑ Borosil Glass Works made an additional investment in Klass Pack, a subsidiary company
- ❑ Gravita India: Gravita Tanzania commences commercial production of lead from its plant situated at Tanzania, East Africa.
- ❑ GKB Ophthalmics: Board accepted the resignation of Gaurav Gupta, Promoter, Non-Executive Director, from the post of Director and as a member of the Audit Committee.
- ❑ FCS Software Solutions: Board approved the scheme of amalgamation providing for the merger of its wholly owned subsidiaries, Insync Business Solutions, Innova E Services, Stablesecure Infraservices, Cgain Analytics and Zero Time Constructions with FCS Software Solutions.
- ❑ CCI approves acquisition of electrical & automation business of L&T by Schneider & Macritchie
- ❑ Reliance Industries Q4: Net profit up at Rs 10,362 crore, revenue down 11.3% at Rs 1.38 lakh crore Gross refining margin at USD 8.20/bblRel Jio Q4 net profit up 1.1% at Rs 840 crore; FY 19 profit up 309% at to Rs 2,964 crore, YoY

**BULK DEAL**

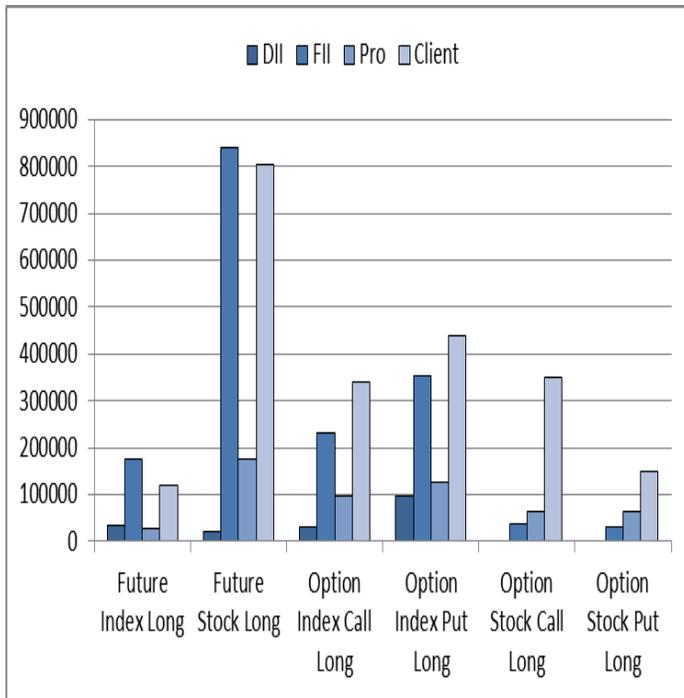
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	323022	39.73
BSE	18-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	323022	39.89
BSE	18-04-19	DARJEELING	KRUTI KEVIN KAPADIA	B	21000	92.13
BSE	18-04-19	DARJEELING	KRUTI KEVIN KAPADIA	S	20957	92.06
BSE	18-04-19	DGL	SAURABH JAIN	S	52000	64.81
BSE	18-04-19	GROVY	WISH WELL FINANCE & LEASING LTD	B	7701	25.2
BSE	18-04-19	GROVY	DEBASHREE DEY	S	7701	25.2
BSE	18-04-19	MANCREDIT	SWATI SHARMA	S	175004	59.01
BSE	18-04-19	NAYSAA	KIRTIKUMAR POPATLAL RANGEER	B	24000	36.23
BSE	18-04-19	NAYSAA	NILESH KISHANBHAI PANDYA	B	24000	37
BSE	18-04-19	NAYSAA	SANGHVI ASHVINKUMAR B	S	20000	36
BSE	18-04-19	NAYSAA	SAGAR ANIL SHAH	S	28000	37.06
BSE	18-04-19	OSIAJEE	KIRAN DATTATRAYA WALKER	B	38000	15.07
BSE	18-04-19	OSIAJEE	DULCET ADVISORY PRIVATE LIMITED .	S	70000	15.05
BSE	18-04-19	RADHEY	AMI CHINTANKUMAR SHAH	B	35000	15.16
BSE	18-04-19	RADHEY	PANKAJ KUMAR AGARWAL	S	40100	15.16
BSE	18-04-19	SHAILJA	SAMIR PRAKASH MEHTA	B	30582	22.2
BSE	18-04-19	SHAILJA	SAMIR PRAKASH MEHTA	S	6000	21.69
BSE	18-04-19	SHAILJA	KUSUM AGARWAL	S	30785	22.75
BSE	18-04-19	SHAILJA	ARVIND SHANTILAL SHAH	B	20000	22
BSE	18-04-19	SHAILJA	PUNITA MANISH MEHTA	B	50000	22.66
BSE	18-04-19	SHREDIGCEM	ANAGHA ADVISORS LLP	B	2116778	18.31
BSE	18-04-19	SHREESHAY	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	88000	21.88
BSE	18-04-19	SHREESHAY	HARSHA RAJESHBHAI JHAVERI	S	104000	22.11
BSE	18-04-19	SHREESHAY	S K GROWTH FUND PVT LTD	B	272000	22
BSE	18-04-19	SHREESHAY	ARYAMAN BROKING LIMITED	B	16000	20.55
BSE	18-04-19	SHREESHAY	ARYAMAN BROKING LIMITED	S	80000	22
BSE	18-04-19	SIDDH	SUSHIL DATTARAM SURVE	S	80000	32.43
BSE	18-04-19	SIDDH	JINESH VASTUPAL DOSHI	S	80000	32.82
BSE	18-04-19	SIDDH	MADHAV KUMARIL BHAGWAT	B	100000	33.89
BSE	18-04-19	SIDDH	MINAKSHI SINGH	B	100000	35.3
BSE	18-04-19	SIDDH	MINAKSHI SINGH	S	44000	35.25
BSE	18-04-19	SIDDH	KAPIL RAHUL KASBE	S	144000	35.28
BSE	18-04-19	UPASAFN	SUBRAMANIAM REVATHI VENKATESH	S	32000	54.28

**Corporate Action**

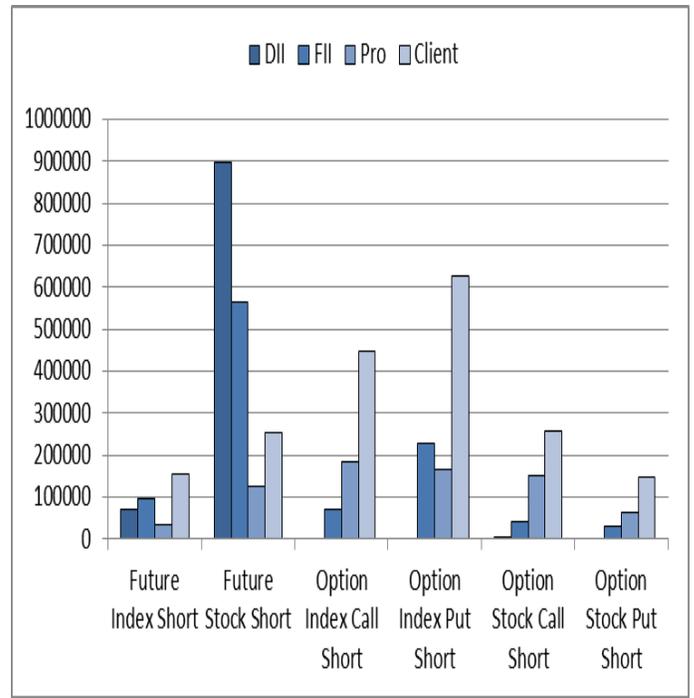
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532454	BHARTIARTL	23-04-19	Right Issue of Equity Shares	24-Apr-19
BSE	541304	INDOUS	23-04-19	Bonus issue 1:4	24-Apr-19
BSE	526263	MOLDTEK	23-04-19	Interim Dividend - Rs. - 0.8000	24-Apr-19
BSE	506022	PRAKASH	23-04-19	Spin Off	24-Apr-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

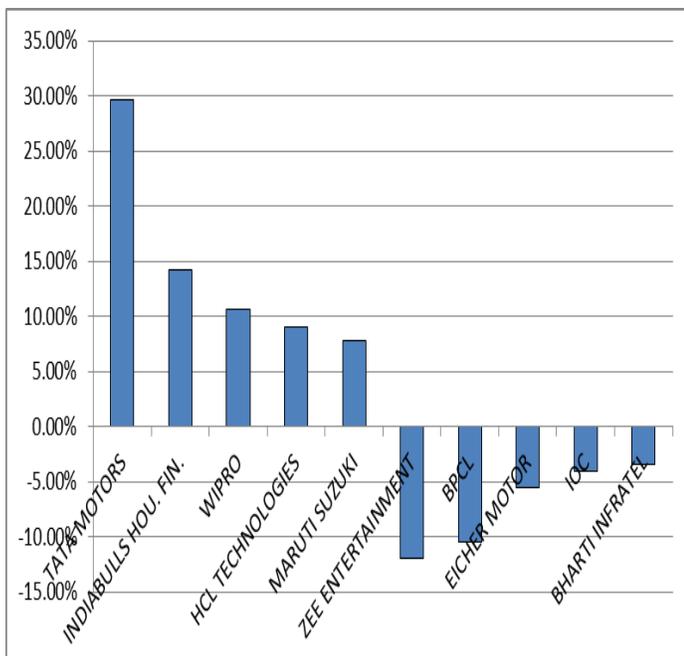


### Short Position

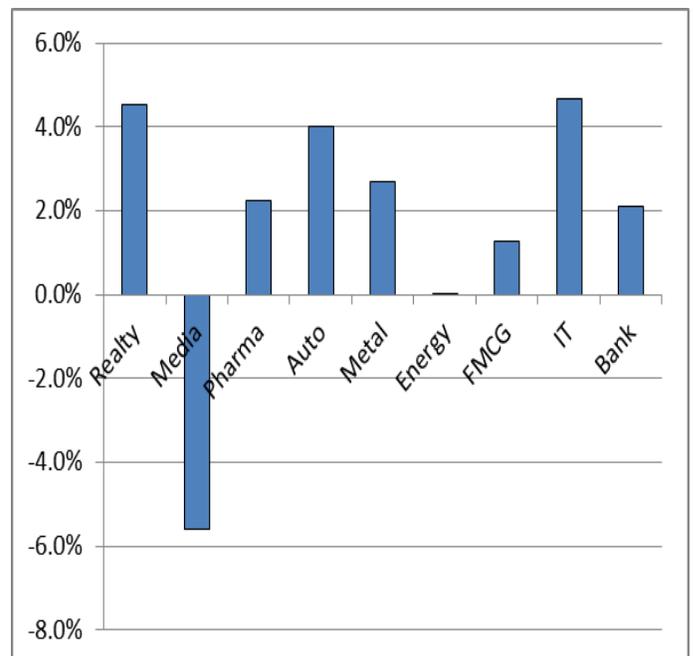


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q4FY19**

Security Code	Security Name	Result Date
500180	HDFCBANK	20-Apr-19
509162	INDAG	20-Apr-19
513414	SMPL	20-Apr-19
511756	ABIRAFN	22-Apr-19
590122	ASHIKACR	22-Apr-19
540611	AUBANK	22-Apr-19
509567	GOACARBON	22-Apr-19
516078	JUMBO	22-Apr-19
539542	LUXIND	22-Apr-19
532313	MAHLIFE	22-Apr-19
538646	QGO	22-Apr-19
531869	SACHEMT	22-Apr-19
506642	SADHNANIQ	22-Apr-19
532323	SHIVACEM	22-Apr-19
500407	SWARAJENG	22-Apr-19
531432	SYTIXSE	22-Apr-19
540595	TEJASNET	22-Apr-19
532893	VTMLTD	22-Apr-19
500410	ACC	23-Apr-19
523229	BHARATSE	23-Apr-19
506395	COROMANDEL	23-Apr-19
531533	ECOM	23-Apr-19
532832	IBREALEST	23-Apr-19
533520	IBULISL	23-Apr-19
541179	ISEC	23-Apr-19
523828	MENONBE	23-Apr-19
531209	NUCLEUS	23-Apr-19
532663	SASKEN	23-Apr-19
532679	SORILINFRA	23-Apr-19
532374	STRTECH	23-Apr-19
500800	TATAGLOBAL	23-Apr-19
511736	USHDI	23-Apr-19
520119	ASAL	24-Apr-19
500215	ATFL	24-Apr-19
509438	BENARAS	24-Apr-19
532129	HEXAWARE	24-Apr-19
535789	IBULHSGFIN	24-Apr-19
540133	ICICIPRULI	24-Apr-19
540565	INDIGRID	24-Apr-19
534816	INFRATEL	24-Apr-19
532720	M&MFIN	24-Apr-19
540519	MEERA	24-Apr-19
511766	MUTHTFN	24-Apr-19
532498	SHRIRAMCIT	24-Apr-19
539268	SYNGENE	24-Apr-19
500408	TATAELXSI	24-Apr-19
532538	ULTRACEMCO	24-Apr-19
539632	AARCOM	25-Apr-19
523694	APCOTEXIND	25-Apr-19
532215	AXISBANK	25-Apr-19

**Result Calendar Q4FY19**

Security Code	Security Name	Result Date
531530	BETALA	25-Apr-19
532523	BIOCON	25-Apr-19
532974	BIRLAMONEY	25-Apr-19
508571	COCHMAL	25-Apr-19
532175	CYIENT	25-Apr-19
500171	GHCL	25-Apr-19
512455	LLOYDSME	25-Apr-19
532500	MARUTI	25-Apr-19
534091	MCX	25-Apr-19
500790	NESTLEIND	25-Apr-19
500314	ORIENTHOT	25-Apr-19
500143	PHCAP	25-Apr-19
500355	RALLIS	25-Apr-19
540719	SBILIFE	25-Apr-19
508963	STRLGUA	25-Apr-19
500470	TATASTEEL	25-Apr-19
520113	VESUVIUS	25-Apr-19
505412	WENDT	25-Apr-19
500027	ATUL	26-Apr-19
513375	CARBORUNIV	26-Apr-19
512213	CLASELE	26-Apr-19
500089	DICIND	26-Apr-19
500150	FOSECOIND	26-Apr-19
541729	HDFCAMC	26-Apr-19
540777	HDFCLIFE	26-Apr-19
500182	HEROMOTOCO	26-Apr-19
531918	HINDAPL	26-Apr-19
540750	IEX	26-Apr-19
539992	LLOYDSTEEL	26-Apr-19
500302	PEL	26-Apr-19
507952	SHIKHARLETR	26-Apr-19
517224	SUJANAUNI	26-Apr-19
500405	SUPPETRO	26-Apr-19
532648	YESBANK	26-Apr-19

Economic Calendar					
Country	Monday 22nd April 19	Tuesday 23rd April 19	Wednesday 24th April 19	Thursday 25th April 19	Friday 26th April 19
US	Existing Home Sales (Mar), Manufacturing PMI (Apr).	New Home Sales (Mar), Services PMI (Apr), API Weekly Crude Oil Stock.	Crude Oil Inventories	Core Durable Goods Orders (MoM) (Mar), Initial Jobless Claims,	U.S. Baker Hughes Oil Rig Count, Michigan Consumer Expectations/Sentiment (Apr), GDP (QoQ) (Q1).
UK/EURO ZONE			CBI Industrial Trends Orders (Apr), ECB Economic Bulletin.	CBI Industrial Trends Orders (Apr)	Gross Mortgage Approvals
INDIA					

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**Disclosure of Interest Statement-**

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