

### NIFTY KEY LEVELS

Support 1 : 11550  
Support 2 : 11540  
Resistance1: 11670  
Resistance2: 11700

### Events Today

#### Macro

New Home Sales (Mar), Services PMI (Apr),  
API Weekly Crude Oil Stock. (USA)

#### Bonus

INDOUS 1:4

Ex- Date : 23-04-2019

#### Right Issue

BHARTIARTL

Ex- Date : 23-04-2019

#### Result

ACC

BHARATSE

COROMANDEL

ECOM

IBREALEST

IBULISL

ISEC

MENONBE

NUCLEUS

SASKEN

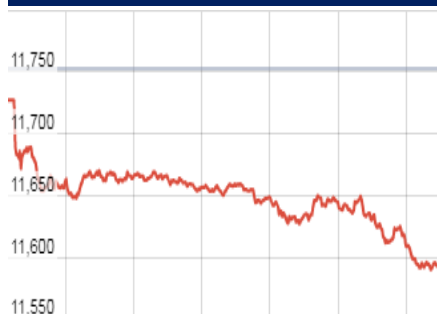
SORILINFRA

STRTECH

TATAGLOBAL

USHDI

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11727.05 and open high remained same. From there it moved downside towards 11583.95 and closed negative at 11594.45 by discounting of 158.35 points. On sectoral front only IT traded positive, whereas rest of the indices traded and closed negative. On volatility front India VIX gained by 6.15% to 24.13.

Market opened gap-down and traded with negative sentiments throughout yesterday. Index has formed a bearish big body candlestick pattern called as 'Bearish Marubozu' indicating selling pressure on higher side & strong bearish momentum in progress. At the same time Nifty closed below 20 DMA an important moving average considered for short term suggesting short term trend reversed to down trend. As long as Nifty is trading below 5 EMA trading around 11673 levels, it can extend down move towards immediate crucial support of line of parity placed at 11540 levels. Moreover, a decisive close above 11700 will only change the current sentiment.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,645.18	-1.26%
NIFTY	11,594.45	-1.35%
BANK NIFTY	29,687.95	-1.77%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,511.05	-0.18%
NASDAQ	8,015.27	0.22%
CAC	5,580.38	0.31%
DAX	12,222.39	0.57%
FTSE	7,459.88	-0.15%
EW ALL SHARE	19,551.99	-1.26%

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

SGX NIFTY	11,622.50	0.05%
NIKKIE	22,158.50	-0.33%
HANG SENG	29,888.00	-0.25%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,596.00	0.42%
SILVER	37,381.00	0.41%
CRUDEOIL	74.36	0.43%
NATURALGAS	175.80	1.27%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.67	0.45%
RS./EURO	78.36	0.42%
RS./POUND	90.49	0.32%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.47	0.71%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Apr-19	2606	2533	73
Apr-19	70971	62788	8183
2019	426259	372013	55180
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Apr-19	2796	2865	(68)
Apr-19	47315	48657	(1342)
2019	265762	279453	(13691)

Please refer to page pg 5 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."*

Domestic aviation passengers in the month of March stood at 11.55 million as opposed to 11.55 million in March 2018. The YoY growth in the month of March has been lowest in the last 5 years at a marginal 0.11%. The load factor for the domestic airlines saw a slump in the month of March from 89% in February to 87% in March due to the end of holiday season for most sectors. The loss of market share of Jet Airways from 10% to 5% in March was welcomed by Indigo as it saw its market share rise to 47% from 44% a month ago. The increase in the Aviation turbine fuel by 9% in the fourth quarter of FY 19 have not helped the cause of the struggling aviation sector.

**SWARAJENG****NEUTRAL****23rd April 2019**

SWARAJENG has reported 4QFY19 results better than our expectation. Revenue grew by 3.4%YoY on account of realization growth led by price increases taken over last 2 quarters in order to mitigate the cost inflation. However, decline in commodity prices led to 50bps QoQ expansion in EBITDA margin. The demand scenario for tractor industry is expected to remain soft in near future due to concern over Rabi sowing, weak crop prices and low reservoir levels in high volume states like; Maharashtra, Gujarat, Andhra Pradesh and Telangana. In FY19 the demand was also driven by subsidy based sales, which is not expected to be in FY20. However, expectation of better monsoon, new government policies towards increasing farm income and improvement in demand from non-agriculture sectors may push the sales in the second half of FY20. Going ahead we expect margins to hover around 15-16% range due to weaker operating leverage and gradual increase in low HP tractor demand due to small land available with farmers. Healthy return ratios, strong payout of 70% and negative working capital cycle gives us confidence of management's commitment towards its business. We largely maintain our FY20e EPS estimates. Though, factoring the near term softness in the industry, we maintain Neutral rating on SWARAJENG with previous target price of Rs.1375 (20x FY20e EPS).

**RBLBANK****BUY****22nd April 2019**

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.

**DCBBANK****BUY****22nd April 2019**

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.

**Management Concall****DCB Bank Management Interview:****Management:****Mr.Murali M Natrajan: MD&CEO**

- Management stated that they don't need to raise the capital for next 6-9 months
- Management believes barring any unforeseen condition in coming years they should be able to maintain the asset quality.
- NIM was little low during the quarter as the company had relied on refinance from NABARD, NHB to support long term advances like Mortgages. Management believes there might be some compression in NIM during H1FY20 given its deposit profile but is confident of maintaining it to 3.70 to 3.75% levels.
- Management believes they would be able to double their Loan book in 3-4 years.

## Stocks in News:

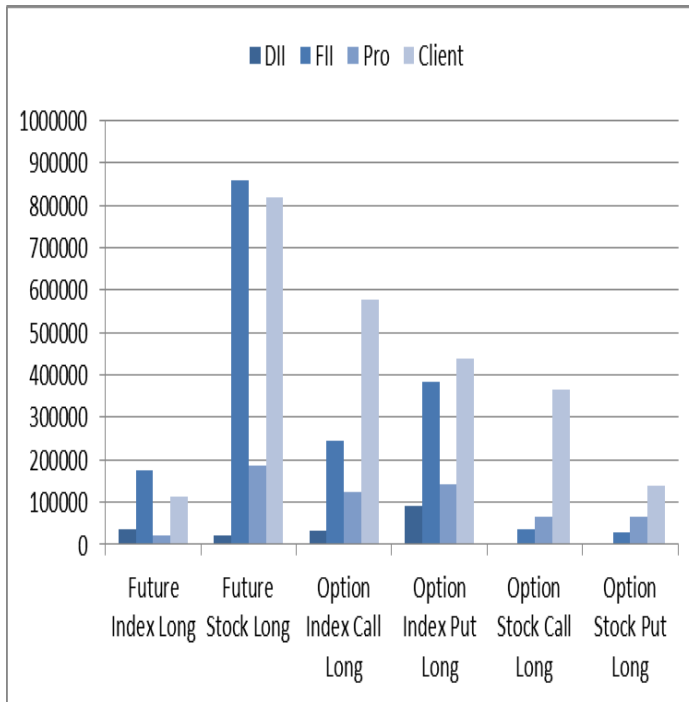
- ❑ Lux Industries Q4: Profit rises 23.8 percent to Rs 38 crore versus Rs 30.4 crore, revenue increases 15.9 percent to Rs 385.6 crore versus Rs 332.8 crore YoY.
- ❑ AU Small Finance Bank Q4: Profit jumps 42 percent to Rs 118 crore versus Rs 83 crore, NII rises 34.9 percent to Rs 386.9 crore versus Rs 286.8 crore YoY.
- ❑ Essel Propack: Blackstone to buy 51 percent from promoters of Essel Propack for Rs 134 per share and to make an open offer for 26 percent stake for Rs 139.19 per share.
- ❑ Piramal Enterprises approved allotment of 1.36 crore shares pursuant to compulsory conversion of CCDs (compulsory convertible debentures) aggregating to Rs 3,668.64 crore
- ❑ Cipla appoints Raju Mistry as president and global chief people officer
- ❑ TCS: Company in pact with India Post to digitise postal services.
- ❑ GAIL: Company emerges as highest bidder for wind assets portfolio of IL&FS, offers approximately Rs 4,800 crore for 100 percent of enterprise value for assets
- ❑ Symphony surrendered the lease rights of Surat SEZ unit and received the consideration amounting to Rs 3.50 crores towards the same
- ❑ Deepak Fertilizers: Board approves to raise up to \$30 million via Foreign Currency Convertible Bonds.
- ❑ Mcleod Russel: Company to sell 3 tea estates to Luxmi Tea for Rs 150 crore.
- ❑ Suvem Life Sciences: Company completed purchase of assets of Rising Pharma through its JV partner.
- ❑ Analyst or Board Meet/Briefings
- ❑ Hindustan Fluorocarbons board meeting on April 29 for approval of E-auction details received from MSTC on sale of 66 acres 13 gunthas of surplus vacant land
- ❑ Sunteck Realty board meet on May 2 to consider raising of funds by way of debt or equity or any other convertible securities
- ❑ Biocon board meeting on April 25 to consider bonus issue and a proposal for dividend
- ❑ Hindustan Copper: Board to mull raising funds via QIP on April 25.
- ❑ Texmaco Rail: Board to consider raising funds via equity on April 25.
- ❑ Tejas Networks Q4: Adjusted profit at Rs 34 crore versus Rs 4.8 crore, revenue rises to Rs 273.1 crore versus Rs 102.1 crore YoY.

**BULK DEAL**

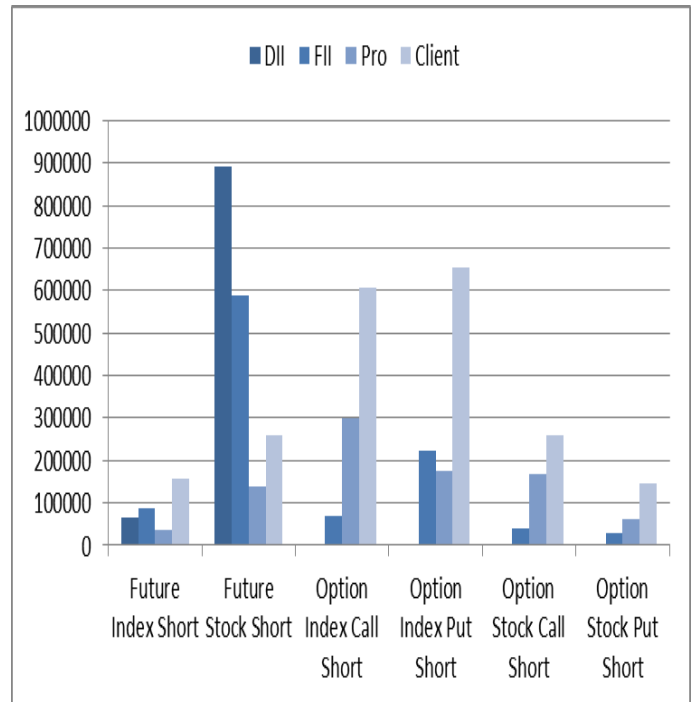
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-04-19	7SEASL	RENUKA GANAPATHI PRABHA	B	64002	8.54
BSE	22-04-19	BCG	UNO METALS LIMITED	B	3700000	5.6
BSE	22-04-19	BCG	AKG FINVEST LIMITED	B	3800000	5.6
BSE	22-04-19	BCG	NAKUL GOENKA	S	3500000	5.6
BSE	22-04-19	BCG	RAJESH GOENKA	S	3500000	5.6
BSE	22-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	469860	40.86
BSE	22-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	469860	40.22
BSE	22-04-19	DANUBE	HELI JATIN SHAH	B	48000	5.49
BSE	22-04-19	DANUBE	PRATIK KANTILAL PALEJA	S	27500	5.5
BSE	22-04-19	DIVINUS	SHIV KUMAR AND SONS HUF	S	54958	21
BSE	22-04-19	DIVINUS	MANOJ KUMAR JAIN	S	51422	21
BSE	22-04-19	DIVINUS	NIKHIL GULABCHAND SHAH	B	120000	21
BSE	22-04-19	INTENTECH	UNO METALS LIMITED	S	262000	37.84
BSE	22-04-19	JSHL	VINEET SINHA	S	40000	10.2
BSE	22-04-19	KIRANSY-B	PRATIBHA MAHESH GODIWALA	B	40014	3.93
BSE	22-04-19	LACTOSE	MABLE RAJESH	B	51000	28.01
BSE	22-04-19	NAYSAA	TUSHARKUMAR ASHOKBHAI SOLANKI	B	24000	38
BSE	22-04-19	NAYSAA	SONA SAMKIT SANGHAVI	S	28000	38.14
BSE	22-04-19	NAYSAA	CHETNA RAJESH SHAH	S	28000	37.99
BSE	22-04-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	B	18960	42.6
BSE	22-04-19	NEWLIGHT	MANISH NITIN THAKUR	S	33820	42.78
BSE	22-04-19	OBRSESY	BHAVNA DEEPAK KULKARNI	S	38000	3.92
BSE	22-04-19	RADHEY	STARWINGS FASHION TRADING LIMITED .	S	30000	15.18
BSE	22-04-19	RAWEDGE	NIRAV MAHENDRABHAI KOTHARI	B	70400	53.65
BSE	22-04-19	RAWEDGE	MACRO COMMODEAL PRIVATE LIMITED	S	310400	53.65
BSE	22-04-19	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	B	20000	21.87
BSE	22-04-19	SHAILJA	HIMANSHU SHAH	S	30000	21.95
BSE	22-04-19	SHAILJA	AMARATLAL SHAH	B	16720	22.03
BSE	22-04-19	SHANGAR	CHAITANYA SHANTILAL PATEL	B	25000	22.05
BSE	22-04-19	SHARP	SOMANI STOCK BROKING PVT LTD	B	135000	28.35
BSE	22-04-19	SHARP	MANSAROVAR FINANCIALS	S	135038	28.35
BSE	22-04-19	SHREDIGCEM	ANAGHA ADVISORS LLP	B	1800000	18.33
BSE	22-04-19	SSPNFIN	CHOICE EQUITY BROKING PRIVATE LIMITED	S	30000	21.48

## PARTICIPANT WISE OPEN INTEREST

### Long Position

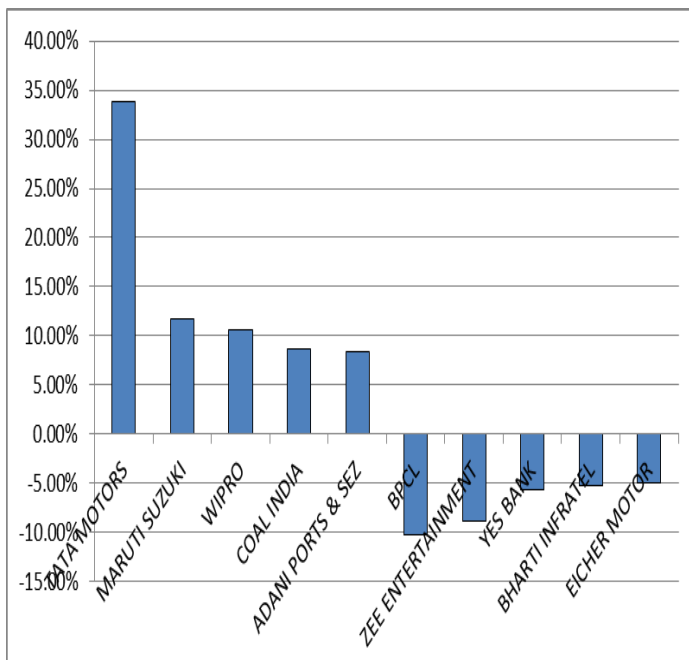


### Short Position

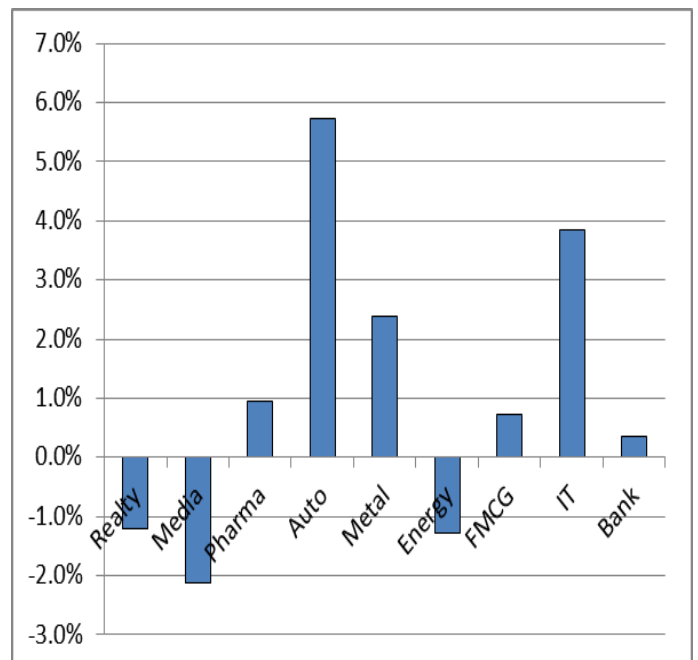


## MARKET MOVERS (1 MONTH CHANGE)

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