

Morning Report

25 March 2019

World Indices	Latest	% Chg	NSE Sect. Indices	Latest	% Chg
Nifty	11457	(0.56)	NIFTY IT	15551.10	(0.31)
Sensex	38165	(0.58)	NIFTY BANK	29582.50	(0.84)
DowJones	25502	(1.77)	NIFTY 500	9500.05	(0.55)
Nasdaq	7643	(2.50)	NIFTY FMCG	30198.85	(0.33)
Hangseng	28634	(1.65)	NIFTY INFRA	3185.90	0.74
Shanghai	3082	(0.72)	NIFTY AUTO	8336.60	(1.28)
Nikkei	20915	(3.29)	NIFTY ENERGY	16152.30	(1.49)
Strait Times	3177	(1.08)	NIFTY PHARMA	9199.35	(0.70)
Kospi	2187	0.00	Advances / Declines	BSE	NSE
Taiwan	10494	(1.36)	Advances	1001	644
FTSE	11364	(2.01)	Declines	1723	1190
CAC	7208	(2.02)	Unchanged	135	95
DAX	42259	(1.61)	Total	2859	1929

Nifty Gainers		
Company	Price(Rs)	Chg(%)
NTPC	134.10	3.75
LT	1395.00	1.76
ASIANPAINT	1471.20	1.03
JSWSTEEL	285.00	0.96
INFY	745.00	0.82

Nifty Losers		
Company	Price(Rs)	Chg(%)
BPCL	377.00	(3.12)
INFRATEL	315.30	(3.00)
TATAMOTORS	175.30	(2.72)
HINDPETRO	268.20	(2.51)
IOC	155.25	(2.36)

Vol. Shockers	Last Day (Lakh)	2 Wk Avg. (Lakh)	Vol. Ch. (Times)
ESABINDIA	0.86	0.1	9
ALOKTEXT	119.56	14.3	8
AUTOAXLES	0.76	0.1	8
CIPLA	28.17	3.6	8
PGHH	0.10	0.0	7

Indian Forex	Closing	Chg	% Chg
USD/INR	68.661	(0.200)	(0.29)
GBP/INR	90.278	(1.007)	(1.10)
EUR/INR	78.137	(0.008)	(0.01)
JPY/INR	61.970	0.250	0.41

Precious Metal	Closing	Chg (Rs.)
Gold (Rs/10gm)	31797	22
Silver (Rs/1kg)	38400	700

Commodities	Price	% Chg.
Crude (US\$/BBL)	58.5	(2.27)
Brent (US\$/BBL)	66.5	(1.77)
Gold (US/oz)	1321.3	0.99
Silver (US\$/oz)	15.5	(0.06)
Copper (US\$/MT)	6373.0	(1.75)
Alum (US\$/MT)	1866.5	(2.89)
Zinc (US\$/MT)	2864.0	(0.38)

ADR	Cl. Values	% Chg.
ICICI Bank	11.40	0.00
HDFC Bank	113.80	(0.10)
Infosys	11.10	0.10
Vedanta Ltd	10.10	0.10
Dr. Deddy's Labs	40.30	(0.20)
Wipro	4.10	0.00
Tata Motors	13.10	0.10

Market Sensor

Wall Street stocks sold off sharply on Friday, with all three major US stock indexes posting their biggest one-day percentage declines since Jan. 3, as weak factory data from the United States and Europe led to an inversion of US Treasury yields, fuelling fears of a global economic downturn. The Dow Jones Industrial Average fell 460.19 points, or 1.77 percent, to 25,502.32, the S&P 500 lost 54.17 points, or 1.90 percent, to 2,800.71 and the Nasdaq Composite dropped 196.29 points, or 2.5 percent, to 7,642.67.

The Indian stock market closed lower on Friday as worries over economic growth and trade uncertainty prompted traders to book some profits after recent string of gains. Sentiment was also dented after Fitch Ratings cut India's GDP growth forecast for the next financial year to 6.8 percent from its previous estimate of 7 percent, citing weaker than expected momentum in the economy. Snapping its eight-day winning streak, the benchmark 30-share BSE Sensex ended the session down by 222.14 points or 0.58 percent at 38,164.61. The broader Nifty index slipped 64.15 points or 0.56 percent to 11,456.90. On Friday's trading session, FIIs bought net Rs 1374.57 cr in cash market whereas, DII sold net Rs 675.37 Cr in cash segment.

Global News

❖ Thailand's shares and the baht currency looked set to rise on Monday after partial results from Sunday's general election showed a pro-army party ahead of the populist party leading a "democratic front" in the first vote since a 2014 coup.. (Reuters)

❖ China's economy may face a more challenging environment this year but the government is nevertheless confident of achieving its key 2019 targets, Vice Premier Han Zheng said on Sunday. (Reuters)

❖ Italy endorsed China's ambitious "Belt and Road" infrastructure plan on Saturday, becoming the first major Western power to back the initiative to help revive the struggling Italian economy. (Reuters)

❖ As Wall Street braces for what may be the first U.S. profit decline since 2016, investors say the first quarter may not mark the low point for 2019 earnings. (Reuters)

❖ The U.S. federal government posted a \$234 billion budget deficit in February, according to data released on Friday by the Treasury Department. (Reuters)

Economic News

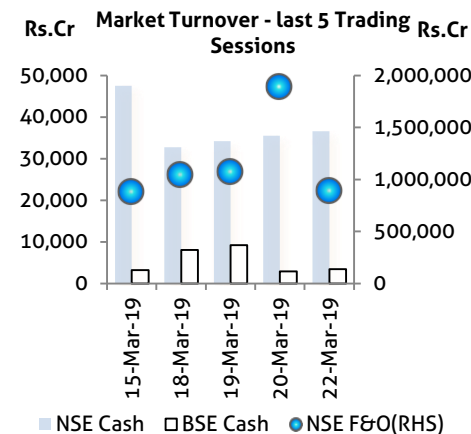
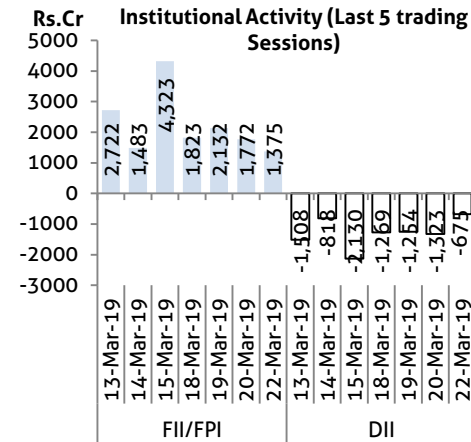
- ❖ The government has exceeded its disinvestment target for the current fiscal by Rs 5,000 crore, taking the total proceeds to Rs 85,000 crore, Finance Minister Arun Jaitley said Friday.
- ❖ In next 4-5 years Rs 21,000 crore will be invested in setting up or upgrading cold storages to address the problem of stockpiling of perishable commodities. There has been an urgent need to upgrade existing cold storage plant and machinery, and technology. An under-developed food processing value chain is another issue that needs to be resolved.
- ❖ Fitch Ratings Friday cut India's economic growth forecast for the next financial year starting April 1, to 6.8 per cent from its previous estimate of 7 per cent, on weaker than expected momentum in the economy.
- ❖ India has been one of the fastest growing large economies in the world, the International Monetary Fund (IMF) has said, asserting that the country has carried out several key reforms in the last five years, but more needs to be done.
- ❖ The government has received bids worth Rs 28,000 crore in the fifth tranche of CPSE Exchange Traded Fund and will retain Rs 10,000 crore.
- ❖ Giving relief to exporters, the government has extended Integrated Goods and Service Tax and compensation cess exemptions for goods procurement under certain export promotion schemes till March 2020.
- ❖ With an aim to thwart financial frauds, regulator Sebi has sought powers to conduct inspection of books of accounts of listed companies for contravention of any securities law and also to take direct action against the fraudsters.
- ❖ The Narendra Modi-led NDA government is all set to showcase the progress of its 100 smart cities initiative to woo the urban middle class this election season.
- ❖ The mounting pressure on banks to improve financial profile through recoveries has prompted lenders to send an 'SOS' to the finance ministry on the tardy decision making and pile-up of cases at the Debt Recovery Tribunals (DRTs) and its appellate forum the Debt Recovery Appellate Tribunal (DRAT).

Domestic News

- ❖ The value of merger and acquisition deals in February slumped 34 per cent to \$ 1.24 billion compared to the year-ago period, according to Grant Thornton's report.
- ❖ As much as Rs 3 trillion of investment in a dozen power plants of the private sector is at risk of turning into NPA as states buying power have not been making payment for months, official data and sources said.
- ❖ State Bank of India's board approved extension validity period for raising equity capital of up to Rs 20,000 crore to March 31, 2020. Besides, the lender raised Rs 1,251.3 crore via bond issuances.
- ❖ Infosys will be entering into an agreement with The House Fund II, L.P to invest USD 10 million.
- ❖ Tata Motors to increase prices of its passenger vehicles from April 2019 by upto Rs 25000. The hike in prices is due to rising input costs and external economic conditions.
- ❖ James Warren Tea approves to a buyback of 23,25,000 equity shares at a price of Rs 115.

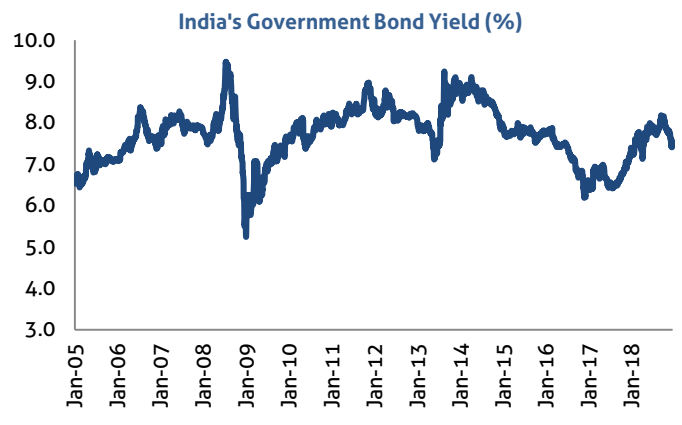
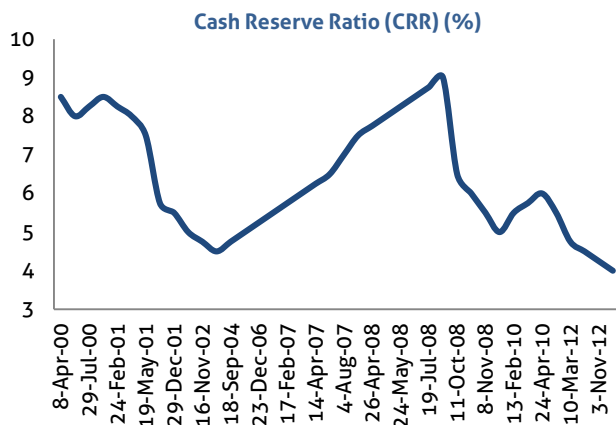
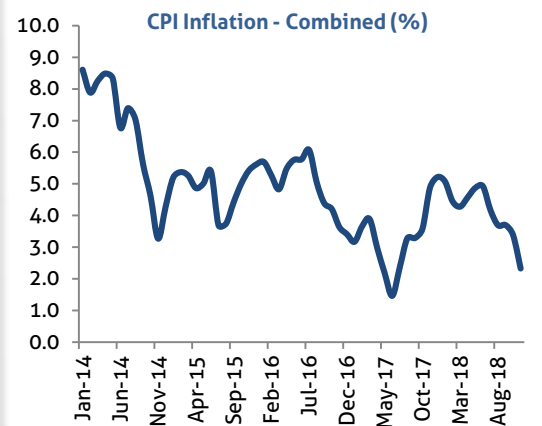
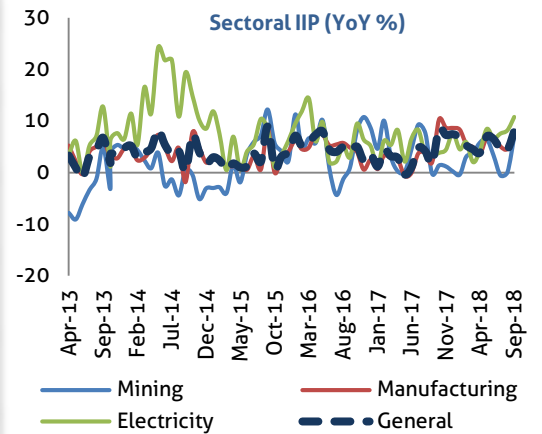
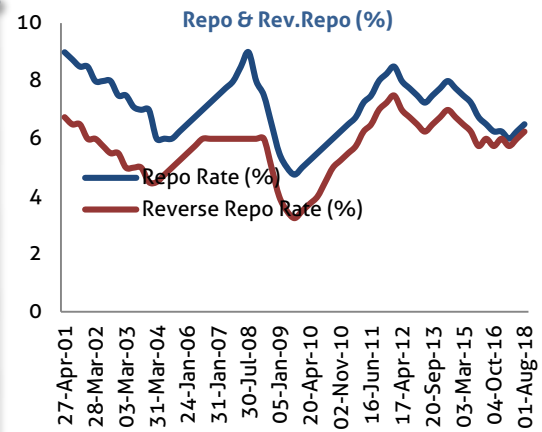
Global Forex	Closing	Chg	% Chg
EUR-USD	1.1295	(0.0016)	(0.15)
GBP-USD	109.79	(0.1000)	(0.10)
USD-JPY	1.3194	(0.0015)	(0.11)

Bond Markets	Closing	Chg
10-yr bond	7.44	-6.80 bps
Interbank call	6.19	-1.92 bps



Domestic News (Cont...)

- ❖ Independent directors at Mindtree have voiced their concerns about the board not having a "collective and informed stand" on what is seen as a hostile takeover attempt by L&T. The IT company's board will discuss seeking a meeting with the engineering conglomerate.
- ❖ Greenlam Industries' board approved increasing manufacturing capacity to additional 1.6 mn laminate sheets per annum, for an investment of Rs 25 cr. Existing Capacity stands at 14.02 mn sheet.
- ❖ Reliance Industries has never sidestepped US sanctions against Venezuela and has completely stopped supplying fuel to the Latin American nation.
- ❖ TTK Prestige to consider issuing bonus share on March 29.
- ❖ Bharat Gears will issue equity shares on rights basis in the ratio of 1:7. Issue price is Rs 105 per share.
- ❖ The board of Etihad Airways PJSC will meet 31 March to take a final decision on whether the Abu Dhabi-based carrier should make a fresh investment in Jet Airways or exit the ailing airline.
- ❖ Insecticides (India) inaugurates new factory for commercial production agrochemicals.
- ❖ Amber Enterprises approves to enter into the definitive agreements to acquire 80 percent stake of Sidwal Refrigeration Industries.
- ❖ NCLAT has set aside the order to liquidate Jyoti Structures and asked the Mumbai bench of NCLT to consider the Rs 4,000-crore resolution plan submitted by Sharad Sanghi and others.
- ❖ USFDA completed audit of research and development facility of Aurigene Discovery Technologies, a wholly owned subsidiary of Dr Reddy's Lab, situated at Miyapur, Hyderabad.
- ❖ Alkem Laboratories received a pre-approval inspection for a product manufactured at its plant in St. Louis, US.
- ❖ Lupin launched Levothyroxine tablets used to treat hypothyroidism and pituitary thyrotropin suppression.
- ❖ Bombay Dyeing received part occupancy certificate from MCGM for company's residential building project in Dadar.
- ❖ Tata Steel BSL approved allotment of convertible redeemable preference shares worth Rs 6700 crore to Tata Steel.



Bulk Deal - NSE

Date	Security Name	Client Name	Buy/Sell	Traded Qty.	Price
22-Mar-19	Just Dial	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	Buy	635964	628.5
22-Mar-19	Jet Airways	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	Sell	1152757	225.4
22-Mar-19	Suzlon Energy	SHARE INDIA SECURITIES LIMITED	Sell	29152822	6.8
22-Mar-19	Reliance Comm	SKYVEIL TRADE SOLUTIONS LLP	Buy	26939120	5.1
22-Mar-19	Visa Steel	CRESTA FUND LTD	Sell	6612036	7.6

Bulk Deal - BSE

Date	Security Name	Client Name	Buy/Sell	Traded Qty.	Price
22-Mar-19	BRNL	GMR ENTERPRISES PRIVATE LIMITED	S	600,000	97.0
22-Mar-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	806,166	39.8
22-Mar-19	VISASTEEL	ERISKA INVESTMENT FUND LTD	B	3,300,000	8.2
22-Mar-19	GSS	NUPUR ANIL SHAH	S	181,900	118.3
22-Mar-19	INTLCONV	ERISKA INVESTMENT FUND LTD	S	520,000	30.8

Corporate Actions

Scrip Code	Scrip Name	Ex-Date	Purpose	Record Date
541195	MIDHANI	25-Mar-19	Interim Dividend - Rs. - 1.6800	26-Mar-19
500003	AEGISLOG	26-Mar-19	Interim Dividend - Rs. - 0.5000	27-Mar-19
541143	BDL	26-Mar-19	Interim Dividend - Rs. - 5.2500	27-Mar-19
532768	FIEMIND	26-Mar-19	Interim Dividend - Rs. - 8.0000	27-Mar-19
513683	NLCINDIA	26-Mar-19	Interim Dividend - Rs. - 4.5300	27-Mar-19
500312	ONGC	26-Mar-19	-	27-Mar-19
532425	GENUSPRIME	27-Mar-19	Right Issue of Equity Shares	28-Mar-19
542011	GRSE	27-Mar-19	-	28-Mar-19
530965	IOC	27-Mar-19	Interim Dividend - Rs. - 1.5000	28-Mar-19
524542	SUKHJITS	27-Mar-19	Bonus issue 1:1	28-Mar-19
524348	AARTIDRUGS	28-Mar-19	Buy Back of Shares	29-Mar-19
531082	ALANKIT	28-Mar-19	Interim Dividend - Rs. - 0.2000	29-Mar-19
500048	BEML	28-Mar-19	Interim Dividend - Rs. - 4.5000	29-Mar-19
500092	CRISIL	28-Mar-19	Final Dividend - Rs. - 11.0000	-
541154	HAL	28-Mar-19	Interim Dividend - Rs. - 19.8000	29-Mar-19
541083	INFLAME	28-Mar-19	Bonus issue 1:2	30-Mar-19
533033	ISGEC	28-Mar-19	Stock Split From Rs.10/- to Rs.1/-	29-Mar-19
538557	SAIBABA	28-Mar-19	Consolidation of Shares	01-Apr-19
526117	SHERVANI	28-Mar-19	Buy Back of Shares	29-Mar-19
532822	IDEA	29-Mar-19	Right Issue of Equity Shares	02-Apr-19
532908	SHARONBIO	29-Mar-19	Stock Split From Rs.10/- to Rs.1/-	02-Apr-19
540719	SBILIFE	03-Apr-19	Consolidation of Shares	04-Apr-19

Global Economic Calendar

Date	Curr.	Event	Actual	Forecast	Previous
25-Mar-19	JPY	All Industries Activity Index (MoM)			-0.40%
25-Mar-19	GBP	Inflation Expectations			3.20%
26-Mar-19	JPY	BoJ Core CPI (YoY)			0.50%
26-Mar-19	EUR	French GDP (YoY)			0.90%
26-Mar-19	USD	Housing Starts (Feb)		1.235M	1.230M
26-Mar-19	USD	House Price Index (Jan)			270.2
26-Mar-19	USD	CB Consumer Confidence (Mar)		132	131.4
27-Mar-19	EUR	French PPI (MoM) (Feb)			0.10%
27-Mar-19	USD	MBA Purchase Index			251.5
27-Mar-19	USD	Trade Balance (Jan)		-60.00B	-59.80B
27-Mar-19	USD	Current Account (Q4)		-124.3B	-124.8B
28-Mar-19	GBP	Nationwide HPI (YoY)			0.40%
28-Mar-19	EUR	Private Sector Loans (YoY)			3.20%
28-Mar-19	USD	GDP (QoQ) (Q4)		2.40%	2.60%
29-Mar-19	JPY	Unemployment Rate (Feb)		2.50%	2.50%
29-Mar-19	JPY	Industrial Production (MoM) (Feb)		1.00%	-3.40%
29-Mar-19	GBP	Current Account (Q4)		-22.9B	-26.5B
29-Mar-19	GBP	GDP (YoY) (Q4)		1.30%	1.30%
29-Mar-19	EUR	CPI (YoY) (Mar)			1.50%
29-Mar-19	USD	New Home Sales (Feb)		617K	607K

Indian Economic Calendar

Date	Curr.	Event	Actual	Forecast	Previous
29-Mar-19	INR	Federal Fiscal Deficit (Feb)			7,708.45B
29-Mar-19	INR	Bank Loan Growth			14.60%
29-Mar-19	INR	Deposit Growth			9.80%
29-Mar-19	INR	FX Reserves, USD			
29-Mar-19	INR	Current Account (USD)			-19.10B
29-Mar-19	INR	Infrastructure Output (YoY) (Feb)			1.80%

Ashika Stock Broking Limited ("ASBL") started its journey in the year 1994, and is presently offering a wide bouquet of services to its valued clients including broking services, depository services and distributorship of financial products (Mutual funds, IPO & Bonds). It became a "Research Entity" under SEBI (Research Analyst) Regulations 2014 in the year of 2015 (Reg No. INH000000206).

ASBL is a wholly owned subsidiary of Ashika Global Securities (P) Ltd., a RBI registered non-deposit taking NBFC Company. ASHIKA GROUP (details enumerated on our website www.ashikagroup.com) is an integrated financial service provider inter alia engaged in the business of Investment Banking, Corporate Lending, Commodity Broking, Debt Syndication & Other Advisory Services.

There were no significant and material disciplinary actions against ASBL taken by any regulatory authority during last three years except routine matters.

Disclosure

Research reports are being prepared and distributed by ASBL in the sole capacity of being a Research Analyst under SEBI (Research Analyst) Regulations 2014. The following disclosures and disclaimer are an essential part of any Research Report so being distributed.

1. ASBL or its associates, its Research Analysts (including their relatives) may have financial interest in the subject company(ies). And, the said financial interest is not limited to having an open stock market position in /acting as advisor to /having a loan transaction with the subject company(ies) apart from registration as clients.
2. ASBL or its Research Analysts (including their relatives) do not have any actual / beneficial ownership of 1% or more of securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the source research report or date of the concerned public appearance. However ASBL's associates may have actual / beneficial ownership of 1% or more of securities of the subject company(ies).
3. ASBL or its Research Analysts (including their relatives) do not have any other material conflict of interest at the time of publication of the source research report or date of the concerned public appearance. However ASBL's associates might have an actual / potential conflict of interest (other than ownership).
4. ASBL or its associates may have received compensation for investment banking, merchant banking, brokerage services and for other products and services from the subject companies during the preceding 12 months. However, ASBL or its associates or its Research analysts (forming part of Research Desk) have not received any compensation or other benefits from the subject companies or third parties in connection with the research report/ research recommendation. Moreover, Research Analysts have not received any compensation from the companies mentioned in the research report/ recommendation in the past twelve months.
5. The subject companies in the research report/ recommendation may be a client of or may have been a client of ASBL during the twelve months preceding the date of concerned public appearance for investment banking/ merchant banking / brokerage services.
6. ASBL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months. However ASBL's associates may have managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.
7. Research Analysts have not served as an officer, director or employee of the companies mentioned in the report/ recommendation.
8. Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it. This report is not for public distribution or use by any person or entity, where such distribution, publication, availability or use would be contrary to law, regulation or subject to any registration or licensing requirement. We will not treat recipients as customer by virtue of their receiving this report. The report is based upon the information obtained from public sources that we consider reliable, but we do not guarantee its accuracy or completeness. ASBL shall not be in anyways responsible for any loss or damage that may arise to any such person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations.