

Market Outlook

Indian markets are expected to open flat to positive on the back of positive global cues. Key monitorable, going ahead, includes global news flows and institutional flows.

Markets Yesterday

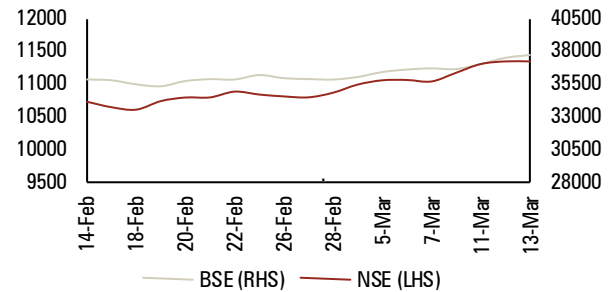
- Domestic markets ended higher led by positive sentiments on the back of strong FII inflows and strong domestic currency
- US markets ended higher for the day reacting positively to better than expected growth in consumer durables order

Key Developments

- Wipro has earmarked 34% of his shares, which is worth ₹ 52,750 crore to an endowment under the Azim Premji Foundation. With this action, the total value of the philanthropic endowment corpus contributed by Mr Premji is ₹ 1,45,000 crore, which includes 67% of economic ownership of Wipro Ltd. Mr Premji along with the entities controlled by him constitute 74.3% shareholding
- Tech Mahindra's buyback period is expected to open on March 25, 2019 and end on April 5, 2019. The company will dispatch a letter of offer for the buyback to eligible shareholders as on the record date of March 6, 2019 on or before March 19, 2019
- In Kotak Mahindra Bank's case regarding reducing promoter stake, the high court has deferred the matter to April 1, 2019. In the meantime, the bank has proposed to limit promoter's voting right to 20% until May 2020

Today's Highlights

China industrial production, US initial jobless claims

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	37,752	37,536	0.6	5.3	4.7	19.5
Nifty	11,342	11,301	0.4	5.1	4.4	18.6

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	25,922	2,722	11,243
DII (₹ cr)	91,032	107,388	-4,450	-1,508	-5,850

World Indices – Monthly performance

Index	Value	Chg (%)
Shanghai	3,018	11.2%
NSE	11,342	5.1%
BSE	37,752	4.8%
France	5,306	4.6%
Nikkei	20,773	3.7%
Germany	11,572	3.6%
Nasdaq	7,643	3.0%
Dow Jones	25,703	0.5%
U.K.	7,159	-0.4%
Kospi	2,151	-2.4%

Nifty Heat Map

Indusind Bank	1,636.4 4.3%	Yes Bank	244.3 3.6%	Bajaj Finance	2,828.2 2.7%	HDFC Bank	2,226.6 2.6%	HPCL	267.9 2.3%
SBI	293.2 2.2%	Adani Ports	367.2 1.7%	HCL Tech	1,028.4 1.5%	UPL	911.2 1.4%	Eicher	22,777.3 1.4%
RIL	1,347.3 1.2%	HDFC Ltd	1,950.7 1.1%	ICICI Bank	391.9 1.0%	Bajaj Finserv	6,898.1 0.9%	HUL	1,747.6 0.7%
Bajaj Auto	3,010.0 0.5%	Infosys	708.5 0.2%	ITC	294.9 0.1%	Asian Paints	1,428.3 0.0%	Kotak Bank	1,261.3 -0.2%
Hero Moto	2,803.7 -0.2%	BPCL	389.1 -0.3%	Dr Reddy	2,655.9 -0.4%	M&M	684.2 -0.5%	Hindalco	202.3 -0.5%
TCS	2,000.5 -0.6%	Axis Bank	738.0 -0.6%	GAIL	351.6 -0.6%	L&T	1,378.6 -0.7%	Titan	1,078.3 -0.8%
Power Grid	194.8 -0.8%	Grasim	823.2 -0.9%	Maruti	7,091.1 -0.9%	Bharti Infratel	313.2 -1.0%	Cipla	532.8 -1.1%
Wipro	257.9 -1.3%	ONGC	149.8 -1.4%	Tata Motors	181.7 -1.7%	Ultratech	4,025.7 -1.7%	Coal India	238.7 -1.8%
TECHM	790.0 -1.8%	NTPC	148.2 -2.0%	Tata Steel	513.8 -2.2%	IBULHSG FIN	701.9 -2.5%	Sun Pharma	456.5 -2.9%
Zee Ent.	448.8 -3.2%	IOC	148.8 -3.5%	Vedanta Ltd	171.6 -3.8%	Bharti Airtel	337.8 -4.0%	Lupin	763.3 -4.7%

Markets Today (Not updated due to technical error)

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	32,033	32,110	-0.2	-3.7	1.5
Silver (₹/kg)	38,362	38,225	0.4	-3.8	0.2
Crude (\$/barrel)	66.7	66.7	0.1	1.1	24.0
Copper (\$/tonne)	6498	6435	1.0	-0.9	9.2
Currency					
USD/INR	69.71	69.89	-0.3	1.5	0.1
EUR/USD	1.13	1.13	0.0	-0.7	-1.6
USD/YEN	111.16	111.36	-0.2	0.2	-1.3
ADRs					
HDFC Bank	107.9	106.3	1.6	5.1	2.6
Tata Motors	13.2	13.1	0.5	4.7	7.5
Infosys	10.5	10.6	-0.3	-1.6	11.4
Dr Reddys Labs	38.3	38.3	0.2	1.5	1.5

Key Data Points (Not updated due to technical error)

KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	6.00%	6.25%
CPI YY	January	2.05%	2.19%
Current Account Balance	Q3	-19.1bn \$	-15.8bn \$
Exports - USD	January	26.36bn \$	27.93bn \$
FX Reserves, USD Final	w/e	399.22bn \$	400.24bn \$
GDP Quarterly yy	Q3	6.60%	7.10%
GDP Annual	12M	7.00%	7.00%
Imports - USD	January	41.09bn \$	41.01bn \$
Industrial Output yy	December	2.40%	0.50%
Manufacturing Output	December	2.70%	-0.40%
Trade Deficit - RBI	Q3	-50bn \$	-45.7bn \$
Trade Deficit Govt - USD	January	14.73bn \$	13.08bn \$
WPI Food yy	January	2.34%	-0.70%
WPI Fuel yy	January	1.85%	8.38%
WPI Inflation yy	January	2.76%	3.80%
WPI Manufacturing Inflation yy	January	2.61%	3.59%

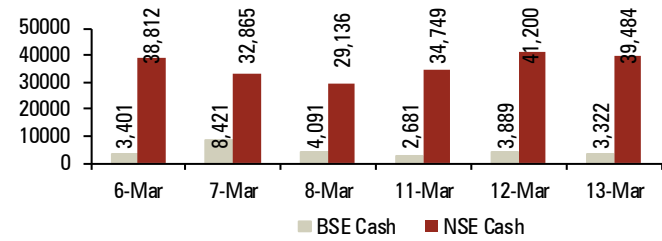
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19728.32	19816.01	-87.69	(0.44)	3717233000
Banks	32355.59	31902.99	452.6	1.42	15082724000
BSE Small Cap	14874.69	14920.5	-45.81	(0.31)	107418956000
Capital Goods	18291.11	18374.44	-83.33	(0.45)	16627100000
Consumer Durables	22944.36	23033.88	-89.52	(0.39)	291687000
FMCG	11815.36	11809.87	5.49	0.05	7176737000
Healthcare	14099.14	14333.13	-233.99	(1.63)	2766293000
IT	14960.63	14989.88	-29.25	(0.20)	10654220000
Metals	11144.18	11355.83	-211.65	(1.86)	6931209000
Mid Cap	15127.93	15192.84	-64.91	(0.43)	25012625000
Oil & Gas	14737.73	14798.32	-60.59	(0.41)	3751157000
Power	1949.16	1965.03	-15.87	(0.81)	14723004000
PSU	7243.28	7258.15	-14.87	(0.20)	24780775000
Real Estate	1909.39	1897.1	12.29	0.65	4428266000

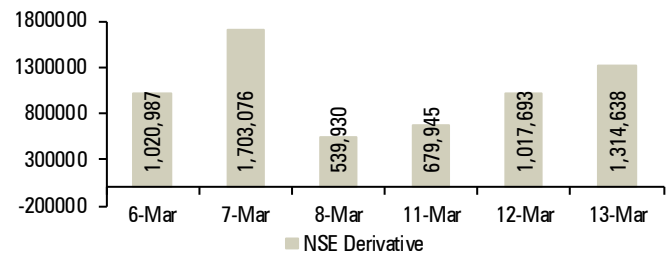
Key News for Today

Company/ Industry	News	View	Impact
Auto sector	According to Federation of Automobile Dealers Associations (FADA), retail auto volumes for February de-grew 8.1% YoY to 14.5 lakh units. The 2-W volumes were down 8.0% YoY, PV volumes declined 8.3% YoY, CV volumes declined 7.1% YoY while 3-W volumes dropped 10.3% YoY	Grim retail sales reflect the diminished demand sentiment among buyers and does not bode well for wholesale dispatches for the coming months as dealers grapple with bloated inventory and tight liquidity conditions, particularly given the trend of high discounting by the OEMs in the past two months. The situation is particularly concerning in the case of 2-W where FADA estimates dealer inventory to be at 80-90 days of sales	

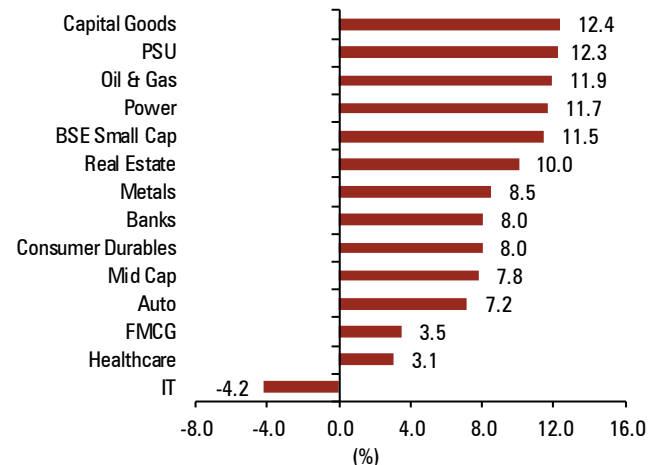
Exchange Cash Turnover (₹ crore)









NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Star Cement	Star Cement has received ₹ 115 crore out of the outstanding ₹ 430 crore, from the central government towards its freight subsidy claims with another ₹ 42.55 crore expected to be received in a week	This will enable the company to pare the existing debt standing in its books as at the end of December quarter and will improve profitability on the backed by lower interest outgo	
Banking sector	To aid liquidity in the system, RBI have offered a swap facility to banks of US\$5 billion before the end of financial year. The swap would require banks to park dollar fund with RBI with a deal to buy it back after three years. The auction would take place on March 26, 2019 & would infuse ₹ 35000 crore in the system	The move provides the banking industry with much required liquidity support compensating outflow of advance tax and GST. However, It is negative for G-sec bonds as it potentially reduce the size of OMOs while the impact on rupee will remain neutral with a marginal decline in forward premium	
Lupin	Lupin's Mandideep unit 1 (Madhya Pradesh) has been classified as Official Action Indicated (OAI) by USFDA. This plant was inspected by USFDA in December and post inspection USFDA issued form 483 with 18 observations (10 observations on Cephalosporin API facilities and eight observations on Cephalosporin solid oral dosage facility)	OAI status means there is high probability to get a warning letter. As per media reports, this plant contributes less than 10% of US sales. As per the management, there are no new API and ANDA applications pending from the Mandideep (Unit 1) facility. It does not believe this classification will have an impact on existing revenues. The company's two plants are already under USFDA warning letter. This update is likely to weigh on the stock at least in the near term	
Larsen & Toubro	L&T's construction division has been awarded significant orders (₹ 1000 crore to 2500 crore) in power T&D business in India and abroad. Secured orders include two 400 kv substation and associated transmission line in Andhra Pradesh, receiving substation and EHV cable for second phase of Bengaluru Metro, power supply system and SCADA work for Mumbai Metro Phase-7, EPC work for 15 MW floating solar and 200 MW solar power in Tamil Nadu, construction & commissioning of 132/11 kv substation in UAE	As on quarter to date (Q4FY19), L&T's order inflow at lower end of range comes to about ₹ 33000 crore. Considering unannounced orders, order inflow for the quarter could come out more than ₹ 40,000 crore and is expected to beat order inflow growth guidance of 10-12% for FY19. L&T has consistently been delivering in terms of bagging orders, strong execution of backlog and at the same time improving the quality of its balance sheet. PAT CAGR of 20.3% over FY18-21 coupled with improvement in return ratios should improve expected performance and makes L&T best placed in space	
Hindustan Zinc	Zinc prices on the London Metal Exchange (LME) have jumped to a seven month high, driven higher by a supply shortfall and dwindling stock piles on the LME. Yesterday the benchmark zinc spot contract on LME increased 4% to US\$ 2890/tonne. Over the last month, zinc prices have registered an up move of 11.5%	The increase in zinc prices is likely to be to have a positive rub-off on operating performance of Hindustan Zinc, auguring well for the company	

Kalpataru Power Transmission	Kalpataru power has completed and commenced commercial operations of Element-2 kishanganj-Darbhanga transmission line and will be entitled for nearly 65% of levelised tariff per annum. Overall project comprises two elements namely Alipurdaur-Siliguri line (Element-1) and Kishanganj-Darbhanga (Element-2) under BOOM model for the period of 35 years to transmit power from new hydroelectric power in Bhutan to India	With completion of this transmission line, Kalpataru has established itself in asset owned power transmission business, once full completed will this line will have around ₹ 130 crore of levelised tariff per annum. The overall strong order book with strong traction in railways and infra (oil & gas, pipeline business), improved subsidiary performance, operating leverage gains and good traction in road BOT projects will support consistent growth and improve the return ratios alongwith gradual pick-up in execution.	
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Key developments (Continued...)

- Jubilant Foodworks has announced launch of its own restaurant brand 'Hong's Kitchen'. This venture marks Jubilant's entry into Chinese cuisine segment
- As per media sources, NTPC and Power Grid to form pan-India power distribution firm in an equal JV with focus on aggregating electricity demand in the country and taking over weak electricity distribution companies
- Sterlite Tech informed stock exchanges that the company launched FTTx Mantratm a fully integrated, ready-to-implement FTTx solution. Built as an end-to-end solution, FTTx MANTRATM empowers communication service providers to swiftly roll out FTTx networks at massive scale, near-zero response time and great agility at optimized costs.
- Tata communications informed to the stock exchanges that it has become official partner of Rokit William racing. ROKiT Williams Racing will benefit from Tata Communications' seven-season track record in the reliable delivery of network, hosting, broadcasting and security services to the F1® ecosystem. The team will use Tata Communications' digital infrastructure to enable real-time data transfer between the pit-lane garage at each Grand Prix and the team's race factory in the UK
- HCL Technologies (HCL) through its step down wholly owned subsidiary has acquired Strong-Bridge Envision (SBE), a digital transformation consulting firm, for a consideration of US\$45 Million (\$42 Million upfront + \$3 Million in earn outs). Revenue for the acquired company is US\$45.6 million. The acquisition will be all cash deal and valued at EV/ Sales of ~1x
- As per media reports (Times of India, dated March 14, 2019), the Aam Aadmi Part (AAP) has condemned the collapse of scaffolding erected for a span of the new Zuari bridge and said that chances of further collapse and serious risk to commuters remain. It has demanded an FIR to be registered against Dilip Buildcon
- Media report says that an arbitral tribunal has dismissed Bharti Infratel's exit charges claim of over ₹195 crore (including multiple interest levies) from Sistema Shyam Teleservices (SSTL). SSTL had claimed that the quashing of its 21permits by India's apex court was an "unforeseeable event" beyond its control, which allowed it to terminate the service contracts
- Sun pharma has increased its shareholding in PJSC Biosintez, Russia, by way of purchase of 33958 shares (3022 1 ordinary shares and 3737 preferred shares) equivalent to 11.86% of PJSC Biosintez under Mandatory Tender Offer. Post completion of this purchase of shares, the total holding was increased from 85.10% to 96.96% in P JSC Biosintez
- KEC International received order worth ₹ 1323 crore across segments which includes ₹ 287 crore in T&D business (in India, UAE, Americas), ₹ 644 crore for composite and electrification work in railway business, ₹ 233 crore in smart city infra business and ₹ 91 crore in civil business
- Cadila receives USFDA approval for the generic version of Tenoretic Atenolol and Chlorthalidone Tablets 50 mg/25 mg and 100 mg/25 mg in the US. This medication is used to treat high blood pressure (hypertension).
- As per media report, Aurobindo Pharma's Unit 16 manufacturing sterile drugs gets form 483 from USFDA with 11 observations from USFDA. In addition, the company's unit 4 receives Establishment Inspection Report (EIR) from USFDA which was inspection in December 2018
- As per media reports (Times of India, dated March 14, 2019), the Aam Aadmi Part (AAP) has condemned the collapse of scaffolding erected for a span of the new Zuari bridge and said that chances of further collapse and serious risk to commuters remain. It has demanded an FIR to be registered against Dilip Buildcon

Nifty weekly Chart



Technical Outlook

Equity benchmarks extended gains and ended the session at 11342, up 41 points or 0.36%. In the coming session, we expect positive momentum to continue. Hence, intraday dip towards 11320-11300 should be used as a buying opportunity. The price action formed a small bull candle with long lower shadow carrying higher high-low, indicating continuance of positive bias as buying demand emerged at elevated support levels. Going ahead, we expect the index to trade with a positive bias as long as it upholds higher low formation and head towards our earmarked target of 11400. Meanwhile, last four week's up move (766 points) hauled stochastic oscillator in overbought territory, suggesting impending cool off. However, we believe temporary breather towards 11150-11120 should be used as incremental buying opportunity. The target of 11400 is based on 80% retracement of entire corrective phase since August 2018 (11760-10005), at 11410 and the implication consolidation breakout (10985-10585) at 11385.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	37752.2	37555.0	37358.0	37873.0	37994.0
Nifty 50	Positive	11341.7	11296.0	11248.0	11371.0	11400.0
ACC Ltd	Negative	1571.4	1559.0	1545.0	1594.0	1615.0
Axis Bank Ltd	Neutral	738.0	733.0	728.0	748.0	757.0
HDFC Bank Ltd	Positive	2226.6	2188.0	2149.0	2250.0	2273.0
SBI	Neutral	293.2	288.0	281.0	297.0	301.0
HDFC Ltd	Positive	1950.7	1928.0	1905.0	1969.0	1987.0
Maruti Suzuki Ltd	Negative	7091.1	72.0	71.0	74.0	75.0
Tata Motors	Negative	181.7	179.0	178.0	184.0	187.0
Mahindra & Mahindra Ltd	Negative	684.2	118.0	117.0	120.0	121.0
Bajaj Auto Ltd	Positive	3010.0	2985.0	2959.0	3042.0	3073.0
TCS	Negative	2000.5	1980.0	1961.0	2017.0	2035.0
Infosys Ltd	Positive	708.5	703.0	699.0	716.0	723.0
Cipla	Negative	532.8	528.0	524.0	539.0	547.0
ONGC	Negative	149.8	147.0	143.0	152.0	155.0
Reliance Industries Ltd	Positive	1347.3	1330.0	1313.0	1362.0	1377.0
Bharti Airtel	Positive	337.8	331.0	324.0	352.0	364.0
DLF Ltd	Positive	192.2	189.0	187.0	194.0	197.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11315-11275	10900
Resistance	11380-11410	11400
20 day EMA		10986
200 day EMA		10787

Advances/Declines

	Advances	Declines	Unchanged
BSE	1056	1678	154
NSE	656	1179	85

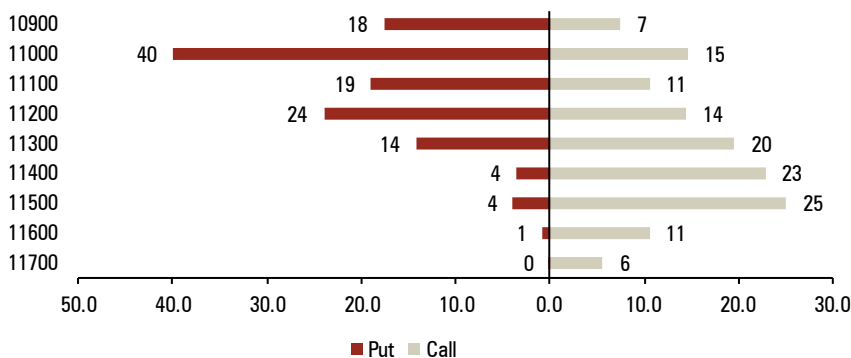
Daily Technical Calls

- Buy Federal Bank in the range of 91.30-91.80
- Buy Hindustan Zinc in the range of 276.50-277.50

*All recommendations are of March Future

See Momentum Pick for more details

Nifty Call - Put Strike (Number of shares in lakh) - March 2018



Intraday Derivative Strategy

i) Mahanagar Gas

Buy MAHGAS MAR Fut at ₹ 918.50-919.50

CMP: 920.55

Target 1: 930 Target 2: 945

Stop Loss: 910

ii) Lupin

Sell LUPIN MAR Fut at ₹ 772.00-773.00

CMP: 764.95

Target 1: 761.4 Target 2: 748.6

Stop Loss: 778.6

See Derivatives view for more details

Results/Events Calendar

25	February Monday	26	February Tuesday	27	February Wednesday	28	February Thursday	01	March Friday	02	March Saturday
Japan PPI Services YoY US Wholesale Inv MoM		US Housing Starts		KSB Ltd EU Industrial Confidence US Wholesale Inv MoM		India GDP YoY India GVA YoY India Fiscal Deficit China Mfg PMI US Initial Jobless Claims		Nikkei India PMI Mfg Caixin China PMI Mfg Japan Jobless Rate Tokyo CPI YoY Nikkei Japan PMI Mfg			
04	March Monday	05	March Tuesday	06	March Wednesday	07	March Thursday	08	March Friday	09	March Saturday
Japan Monetary Base YoY US Construction Spending MoM EU PPI YoY		Nikkei India PMI Services Caixin China PMI Services Nikkei Japan PMI Services Markit US Services PMI Markit EU Services PMI		US Trade Balance		US Initial Jobless Claims EU GDP SA YoY ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate		China Trade Balance Japan GDP SA QoQ Japan BoP Current Account Ba US Wholesale Inv MoM US Unemployment Rate			
11	March Monday	12	March Tuesday	13	March Wednesday	14	March Thursday	15	March Friday	16	March Saturday
Japan Money Stock M3 YoY		India CPI YoY India Industrial Prod YoY US CPI YoY UK Trade Balance UK Industrial Prod YoY		Japan PPI YoY		China Industrial Prod YoY US Initial Jobless Claims		BoJ Policy Balance Rate India Trade Balance US Industrial Prod MoM US Capacity Utilization EU CPI YoY			
18	March Monday	19	March Tuesday	20	March Wednesday	21	March Thursday	22	March Friday	23	March Saturday
Japan Trade Balance Japan Industrial Prod YoY EU Trade Balance		EU Construction Output YoY UK Jobless Claims Change		UK CPI YoY		US Initial Jobless Claims EU Consumer Confidence		Japan Natl CPI YoY Nikkei Japan PMI Mfg Markit US Mfg PMI US Wholesale Inv MoM Markit EU Mfg PMI			
25	March Monday	26	March Tuesday	27	March Wednesday	28	March Thursday	29	March Friday	30	March Saturday
Japan All Ind Activity Index		US Housing Starts		China Industrial Profits YoY US Trade Balance US Current Account Balance		US GDP Annualized QoQ US Initial Jobless Claims EU Consumer Confidence		Japan CPI YoY Japan Ind Prod YoY China BoP Current Acc Bal India Fiscal Deficit UK GDP YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
11-Mar	Money Stock M2 YoY	JN	Feb	2.4%	2.4%
12-Mar	CPI YoY	IN	Feb	2.6%	2.4%
12-Mar	Industrial Prod YoY	IN	Jan	1.7%	2.1%
12-Mar	CPI YoY	US	Feb	1.5%	1.6%
12-Mar	Trade Balance	UK	Jan	£-3.82B	£-3.50B
12-Mar	Industrial Prod YoY	UK	Jan	-0.9%	-1.3%
13-Mar	PPI YoY	JN	Feb	0.8%	0.7%
14-Mar	Industrial Prod YoY	CH	Feb	5.3%	5.6%

Date	Event	Country	Period	Expected	Previous
14-Mar	Initial Jobless Claims	US	9-Mar	225,000	223,000
15-Mar	BoJ Policy Balance Rate	JN	15-Mar	--	-0.1%
15-Mar	Trade Balance	IN	Feb	-\$13.60B	-\$14.75B
15-Mar	Industrial Prod MoM	US	Feb	0.4%	-0.6%
15-Mar	Capacity Utilization	US	Feb	78.5%	78.2%
15-Mar	CPI YoY	EC	Feb F	1.5%	1.4%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
NSE*				
Saketh Exim Limited	Tia Enterprises Private Limited	Buy	40,000	105.0
Arvind Fashions Limited	Vanguard Total International Stock Index F	Sell	415,119	718.2

Recent Releases

Date	Report
March 13, 2019	Sector Update – Auto
March 12, 2019	Initiating Coverage – M&M Financial Services
March 12, 2019	Company Update – Mahindra CIE Automotive
March 11, 2019	Management Meet Update – Cera Sanitaryware
March 8, 2019	Sector Update – Power



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