

Market Outlook

Indian markets are expected to open in the green on the back of positive global cues. In the medium term, market participants will track global news flow and institutional flows for cues.

Markets Yesterday

- Domestic markets ended the volatile day on a flat note post the release of WPI numbers
- US markets ended on a mixed note in the absence of major economic or geopolitical news

Key Developments

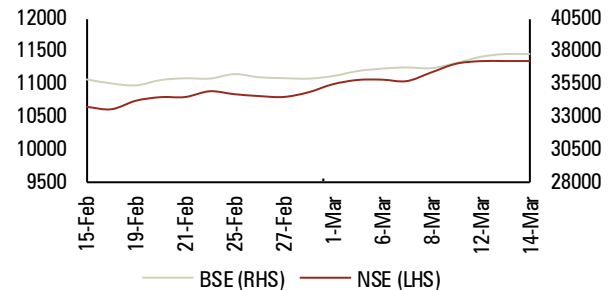
- In the long drawn Essar Steel resolution process, NCLAT informed the promoter group that the resolution plan of ₹ 54389 crore would only be considered if the Essar group's entire bad debt of ~₹ 1.4 lakh crore is cleared. In addition, the appellate tribunal have asked ArcelorMittal to revise its ₹ 42000 crore bid observing that a window of opportunity could be provided to promoters if all dues related to the Essar group are cleared
- RBI Governor Shaktikanta Das will hold a meeting with heads of small finance banks to discuss their participation in priority sector lending and financial inclusion today
- Unilever has elevated HUL's CMD Sanjiv Mehta as the company's South Asia President. Also, Unilever has promoted Nitin Paranjpe, president, foods & refreshment division, to the position of Chief Operating Officer (COO)
- For FY19, Coal India has approved payment of a second interim dividend of ₹ 5.85 per share

Nifty Heat Map

NTPC	153.7 3.7%	Indusind Bank	1,682.7 2.8%	Yes Bank	249.9 2.3%	Sun Pharma	466.2 2.1%	Coal India	243.2 1.9%
IOC	151.1 1.6%	Bharti Airtel	342.4 1.4%	Grasim	832.9 1.2%	Vedanta Ltd	173.6 1.2%	ONGC	151.1 0.9%
Tata Steel	517.7 0.8%	Titan	1,086.4 0.7%	Kotak Bank	1,269.0 0.6%	GAIL	353.6 0.6%	Asian Paints	1,434.8 0.5%
Bharti Infratel	314.4 0.4%	Axis Bank	740.6 0.4%	HDFC Ltd	1,957.0 0.3%	BPCL	390.3 0.3%	M&M	685.9 0.2%
Bajaj Auto	3,016.9 0.2%	Zee Ent.	449.8 0.2%	ITC	295.5 0.2%	Bajaj Finserv	6,909.7 0.2%	Lupin	764.2 0.1%
L&T	1,379.8 0.1%	IBULHSG FIN	701.9 0.0%	Cipla	532.8 0.0%	Infosys	708.4 0.0%	Maruti	7,086.3 -0.1%
HDFC Bank	2,224.8 -0.1%	TECHM	788.5 -0.2%	HPCL	267.2 -0.3%	Dr Reddy	2,647.9 -0.3%	Adani Ports	366.0 -0.3%
Wipro	256.9 -0.4%	SBI	291.9 -0.4%	RIL	1,341.6 -0.4%	HUL	1,737.3 -0.6%	TCS	1,987.4 -0.7%
Eicher	22,619.9 -0.7%	Bajaj Finance	2,808.1 -0.7%	Hindalco	200.8 -0.8%	UPL	903.8 -0.8%	ICICI Bank	387.9 -1.0%
Tata Motors	179.6 -1.2%	Ultratech	3,964.2 -1.5%	Hero Moto	2,751.7 -1.9%	HCL Tech	1,006.8 -2.1%	Power Grid	187.6 -3.7%

Today's Highlights

BOJ policy balance rate, India trade balance, US industrial production, US capacity utilisation, EU CPI

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	37,755	37,752	0.0	5.3	4.7	19.5
Nifty	11,343	11,342	0.0	5.1	4.4	18.6

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	27,405	1,483	11,588
DII (₹ cr)	91,032	107,388	-5,267	-818	-5,742

World Indices – Monthly performance

Shanghai	France	NSE	BSE	Germany
3,028	5,350	11,343	37,755	11,587
10.0%	5.7%	5.6%	5.2%	4.5%
Nikkei	Nasdaq	Dow Jones	U.K.	Kospi
20,773	7,631	25,710	7,185	2,179
3.7%	2.7%	0.6%	-0.2%	-3.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	31,960	32,225	-0.8	-3.9	1.2
Silver (₹/kg)	37,804	38,491	-1.8	-5.2	-1.2
Crude (\$/barrel)	67.2	67.2	0.0	1.8	24.9
Copper (\$/tonne)	6416	6501.5	-1.3	-2.1	7.9
Currency					
USD/INR	69.35	69.54	-0.3	2.0	0.6
EUR/USD	1.13	1.13	0.1	-0.5	-1.3
USD/YEN	111.75	111.70	0.0	-0.3	-1.8
ADRs					
HDFC Bank	110.5	110.4	0.0	9.2	6.6
Tata Motors	12.9	13.1	-1.6	4.8	7.6
Infosys	10.6	10.6	0.5	-1.6	11.4
Dr Reddys Labs	38.7	38.6	0.3	2.4	2.4

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	February	2.57%	2.05%
Current Account Balance	Q3	-19.1bn \$	-15.8bn \$
Exports - USD	January	26.36bn \$	27.93bn \$
FX Reserves, USD Final	w/e	401.78bn \$	399.22
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	January	1.70%	2.40%
Manufacturing Output	January	1.30%	2.70%
Trade Deficit - RBI	Q3	-50bn \$	-45.7bn \$
Trade Deficit Govt - USD	January	14.73bn \$	13.08bn \$
WPI Food yy	February	4.28%	2.34%
WPI Fuel yy	February	2.23%	1.85%
WPI Inflation yy	February	2.93%	2.76%
WPI Manufacturing Inflation yy	February	2.25%	2.61%

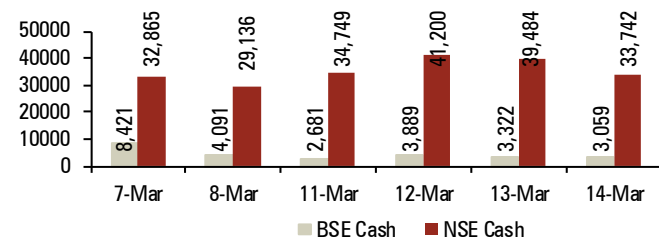
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19648.09	19728.32	-80.23	(0.41)	3527550000
Banks	32401.37	32355.59	45.78	0.14	10163995000
BSE Small Cap	14887.8	14874.69	13.11	0.09	110498202000
Capital Goods	18246.52	18291.11	-44.59	(0.24)	16838846000
Consumer Durables	22961.78	22944.36	17.42	0.08	313492000
FMCG	11819.49	11815.36	4.13	0.03	4797507000
Healthcare	14213.7	14099.14	114.56	0.81	11257148000
IT	14897.56	14960.63	-63.07	(0.42)	6049796000
Metals	11213.23	11144.18	69.05	0.62	7052141000
Mid Cap	15088.31	15127.93	-39.62	(0.26)	36996448000
Oil & Gas	14785.12	14737.73	47.39	0.32	3050971000
Power	1943.91	1949.16	-5.25	(0.27)	16195211000
PSU	7261.54	7243.28	18.26	0.25	32118108000
Real Estate	1949.23	1909.39	39.84	2.09	3019155000

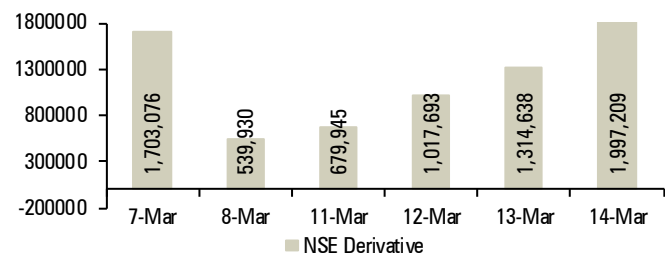
Key News for Today

Company/ Industry	News	View	Impact
eClerx	eClerx has approved the proposal for buyback up to 0.16 crore shares (~4.2% of its paid-up equity share capital) at ₹ 1600 per share aggregating to maximum amount of ₹ 262 crore, through the tender offer route	The buyback price is at 39% premium to yesterday's closing price though the overall buyback size is small. The overall acceptance ratio is 4.2% while for retail shareholders, acceptance ratio is at 11.5% (as per March 2018 annual report)	↔
Banking Sector	Reiterating its stand on the February 12 circular, the RBI said despite ample time stressed account have not yet come with resolution plan. RBI informed SC in a submission that it can offer another 15-30 days extension if stressed accounts are ready with resolution plan before court	if the extension received is positive for banks with higher exposure to power & sugar sector as those account would not be classified as NPA in current quarter	↑

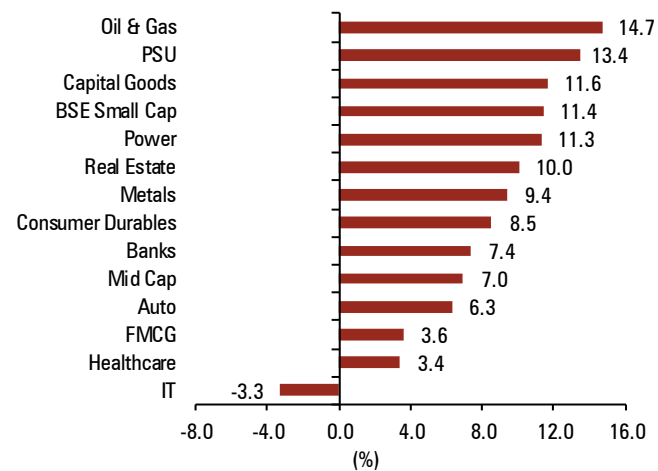
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Tata motors	Media articles suggest that Tata Motors' overseas subsidiary i.e. JLR has recalled some 44,000 cars on account of higher than prescribed carbon emissions	This was a response to regulatory observations wherein some JLR models seem to have reported higher carbon emissions. It is for certain set of models manufactured between 2016 and 2019. We believe it will not have any material financial impact but has the potential to dent the brand perception of JLR in the overseas luxury car market	
NBCC	As per media reports, lenders to Jaypee Infratech have asked NBCC and Suraksha Group to sweeten their offers. However, NBCC, which has government backing, is unlikely to increase the offer of ₹ 500 crore capital infusion. However, it is ready to help lenders in monetisation of the Yamuna Expressway and the land offered by the company in its resolution plan	In case NBCC does not bag Jaypee Infratech's assets, it will be positive for the company in our view as it would continue with its current asset-light business model. However, in case it sweetens the offer and bags the bid, it could make NBCC's business model asset-heavy and would be negative for the company	

Key developments (Continued...)

- Vedanta Zinc International has indicated it would close its zinc refinery in Namibia for five weeks after a strike by its mining contractor depleted stocks. Miners were on strike between February 22 and March 6, which impacted waste-stripping at the mine in southern Namibia and mining of ore. The Skorpion Zinc Refinery continued operating during the strike, which led ore stocks to be depleted. It has, therefore, been decided to shut the refinery for a period of five weeks to allow the mine to rebuild adequate stock levels
- Media reports say that a Bharti Group company, Indo Teleports, has approached the Department of Telecom (DoT) for in-flight connectivity licence, which allows service providers to offer connectivity and data services to Indian and foreign airlines
- As per media sources, Telangana has invited for competitive bid for setting up of 31 MW rooftop solar project at buildings of sewage and water department
- As per media sources, NTPC has teamed up with the Indian Railways for fly ash transportation to help enhance ash utilisation at Rihand and Vindhyanchal thermal plant
- Reliance Infrastructure (R. Infra) has entered into an agreement with Cube Highways for sale of 100% stake in Delhi-Agra Toll road for an enterprise value of over ₹ 3,600 crore. With this transaction, R Infra's debt is expected to reduce by over 25% to less than ₹ 5,000 crore against a net-worth of ₹ 23,700 crore
- Tech Mahindra, through its wholly-owned subsidiary, has acquired K-Vision, a Japanese company engaged in providing network services for mobile communication carriers for a consideration of US\$1.5 million. Revenue for the acquired company is US\$3.3 million for FY18. The acquisition will be an all-cash deal and with EV/sales of 0.45x. The deal is expected to be closed by March 31, 2019
- As per media sources, US has agreed to build six nuclear power plants in India to strengthen bilateral security and civil nuclear cooperation between India and the US

Nifty weekly Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Weekly 13MAR2015-14MAR2019
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Technical Outlook

Equity benchmarks continued their winning streak and settled a tad above last session's close at 11343. In coming session, the Nifty needs to hold last session's low (11314), as holding above the same would keep positive options open. Otherwise, there would be a breather amid stock specific action. Price action formed a small bear candle carrying higher high-low, indicating continuance of positive bias amid stock specific action. In the process, the Nifty almost achieved our earmarked target of 11400. Key point to highlight is the Nifty has rallied almost 800 points in last four weeks, leading daily stochastic oscillator to hover in overbought trajectory (at 93), indicating possibility of temporary breather cannot be ruled out. However, overall bias would remain positive as long as the index upholds higher low formation. Thus, we believe temporary breather 11120-11080 should be used as incremental buying opportunity, as it would aid it to cool off the overbought situation, in turn setting the stage for the next leg of up move.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	37754.9	37662.0	37571.0	37876.0	37999.0
Nifty 50	Positive	11343.3	11311.0	11277.0	11380.0	11417.0
ACC Ltd	Negative	1539.3	1520.0	1502.0	1571.0	1604.0
Axis Bank Ltd	Neutral	740.6	736.0	731.0	749.0	755.0
HDFC Bank Ltd	Positive	2224.8	2209.0	2191.0	2245.0	2265.0
SBI	Positive	291.9	289.0	288.0	293.0	296.0
HDFC Ltd	Positive	1957.0	1945.0	1934.0	1971.0	1986.0
Maruti Suzuki Ltd	Negative	7086.3	72.0	72.0	73.0	74.0
Tata Motors	Negative	179.6	178.0	175.0	182.0	185.0
Mahindra & Mahindra Ltd	Negative	685.9	116.0	114.0	121.0	124.0
Bajaj Auto Ltd	Negative	3016.9	2983.0	2949.0	3038.0	3059.0
TCS	Neutral	1987.4	1976.0	1965.0	2003.0	2019.0
Infosys Ltd	Negative	708.4	705.0	701.0	714.0	719.0
Cipla	Negative	532.8	530.0	528.0	534.0	536.0
ONGC	Positive	151.1	150.0	148.0	153.0	154.0
Reliance Industries Ltd	Positive	1341.6	1332.0	1321.0	1358.0	1373.0
Bharti Airtel	Negative	342.4	336.0	330.0	347.0	352.0
DLF Ltd	Positive	201.9	193.0	185.0	206.0	211.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11310-11276	10900
Resistance	11375-11400	11400
20 day EMA		11020
200 day EMA		10790

Advances/Declines

	Advances	Declines	Unchanged
BSE	1201	1510	150
NSE	774	1053	82

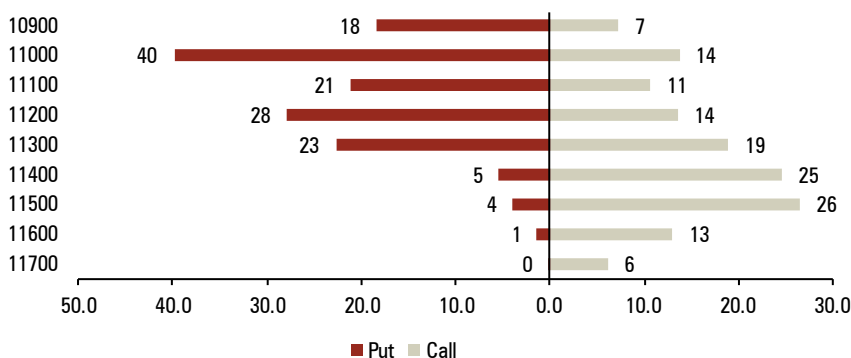
Daily Technical Calls

- Buy Britannia Industries in the range of 3148.00-3154.00
- Buy Grasim in the range of 832.00-835.00

*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) MARICO

Buy MARLIM MAR Fut at ₹ 345.50-346.00

CMP: 347.20

Target 1: 348.3 Target 2: 351.8

Stop Loss: 343.7

ii) TCS

Sell TCS MAR Fut at ₹ 1995.00-1997.00

CMP: 1997.90

Target 1: 1966 Target 2: 1930

Stop Loss: 2014

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%
14-Mar	Initial Jobless Claims	US	9-Mar	229,000	225,000
15-Mar	BoJ Policy Balance Rate	JN	15-Mar	-0.100%	-0.100%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Laurus Labs Ltd	Fil Capital Management (Mauritius) Limite	Sell	6,118,806	351.2
ISGEC Heavy Engg	Canara Robeco Mutual Fund	Buy	52,500	5499.8
NSE*				
ICRA Limited	Reliance Mutual Fund	Buy	230,000	2877.0
Soril Infra Res Ltd	Shubhi Consultancy Services Llp	Sell	163,391	325.4

Recent Releases

Date	Event	Country	Period	Expected	Previous	Date	Report
15-Mar	Trade Balance	IN	Feb	-\$13.60B	-\$14.75B	March 13, 2019	Sector Update – Auto
15-Mar	Industrial Prod MoM	US	Feb	0.4%	-0.6%	March 12, 2019	Initiating Coverage – M&M Financial Services
15-Mar	Capacity Utilization	US	Feb	78.5%	78.2%	March 12, 2019	Company Update – Mahindra CIE Automotive
15-Mar	CPI YoY	EC	Feb F	1.5%	1.4%	March 11, 2019	Management Meet Update – Cera Sanitaryware
						March 8, 2019	Sector Update – Power



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