

16 April 2019

Indices	Current Value	% 1 D	% YTD
Sensex	38906	0.36	7.87
Nifty	11690	0.40	7.62
BSE – Mid Cap	15502	0.49	0.41
BSE – Sml Cap	15115	0.62	2.78
SGX Nifty Fut	11752	0.13	-

Sectors –Performance (BSE)

Metals	11725	2.24	(0.97)
Auto	20068	1.43	(3.67)
Telecom	1029	0.84	4.10
Oil & Gas	14766	(0.42)	7.40
Capital Goods	18384	0.07	(2.32)
PSU	7550	0.19	4.34

Index	FY19E	FY20E	FY21E
Sensex EPS	1564	2010	2354
P/E	25	19	17
Nifty EPS	515	638	743
P/E	23	18	16

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	12/04	606	13914	60853
DII	15/04	581	(973)	(13322)

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	26385	(0.10)	13.11
Nasdaq	7976	(0.10)	20.21
DAX	12020	0.17	13.84
Nikkei 225	22215	0.20	10.99
FTSE 100	7437	0.00	10.53
Hang Seng	29770	(0.14)	15.18
Shanghai	3164	(0.42)	21.17
Bovespa	93083	0.22	5.91
STI Index	3328	0.06	8.44

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	69.43	(0.34)	0.21
INR/EUR	78.47	(0.25)	1.75
INR/GBP	91.02	(0.55)	(2.54)
INR/YEN (100)	62.01	(0.40)	2.33

India's Trade Deficit in March at \$10.9b vs 13.5b yr ago

Asian markets are trading higher as investor's watch-out for US Japan trade talks amid comments from Governor of Bank of Japan that increasing trade protectionism poses risk to global economic growth outlook. Nikkei is trading higher by 0.18%, Hangseng is trading higher by 0.19% and Shanghai is trading higher by 0.25%. Indian indices are expected to open in the green. Sgx Nifty is trading higher by 0.26%.

The US markets ended lower after mixed earnings reported by major companies like Goldman Sachs and Citigroup dampened investor sentiments. The Dow Jones lost 28 points or 0.10% to close at 26,385 while NASDAQ lost 8 points, or 0.10%, to close at 7,976.

What to watch

- **Results Today:** Wipro, Mastek, 5paisa Capital, Den Networks, Asutosh Enterprises, Northern Projects.
- India's Trade Deficit in March at \$10.9b vs 13.5b yr ago
- India's exports grew by 11 % to USD 32.55 bn in March
- India Feb. Services Exports \$16.6b, Imports at \$9.81b
- India's Cotton output to decline to 343 lakh bales in FY19 vs. estimates of 361 lakh bales

Corporate

- **TCS:** Zions Bancorporation, N.A. has deployed TCS BaNCS Core Banking solution for its commercial, industrial, and real estate lending businesses.
- **Cipla's** wholly owned subsidiary in USA i.e. Cipla Technologies LLC has signed the definitive agreement with Pulmatrix Inc for the development and commercialisation of Pulmazole- an inhaled formulation for the treatment of asthma.
- **Prestige Estates** has acquired remaining 51 % share in Babji Realtors Private Limited through subsidiary company for Rs 364 cr.
- **Deepak Fertilizers** commences commercial production of nitric acid plant at Dahej, Gujarat. Facility to cost approximately Rs 550 cr.
- **Syndicate Bank** has cut MCLR rate by 5 bps across all tenures.
- **Polycab India** to list on stock exchanges post IPO. The IPO price band was Rs 533-538 and the issue price is Rs 538 per share

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded ('000s)	Delivery %	CMP*
Navneet Educat.	815	1320	88	115
KRBL	433	633	20	346
Dr Lal Pathlabs	417	220	70	1058
APL Apollo	394	187	92	1502
Rain Industries	373	12531	26	138
PC Jeweller	370	116566	7	126
Navneet Educat.	815	1320	88	115

Insight from delivery

Scrip	Delivery %	Total Volume ('000s)	30 days avg Delivery %	CMP*
Equitas Holdings	74	3004	35	135
Ajanta Pharma	36	145	19	1026
Sunteck Realty	47	299	26	491
ICICI Pru Life	66	1203	39	367
Balrampur Chini	55	1878	34	140
Uflex	72	81	45	248
Andhra Bank	45	691	28	29

*CMP-Closing Market Price

Company	CMP	Target Price	% Upside	Company	CMP	Target Price	% Upside
Alkem Labs	1757	2050	17	Nestle	10965	11700	7
Amber Enterp.	825	954	16	Oriental Carbon	1127	1343	19
Apcotex Industri	542	664	23	Persistent Systems	608	840	38
Apollo Hospitals	1272	1345	6	Petronet LNG	238	270	13
Asian Paints	1432	1560	9	Phoenix Mills	633	782	24
Berger Paints	330	360	9	Power Grid	198	224	13
Biocon	622	750	21	PPAP Automotive Ltd	308	458	49
Carborundum Universal	378	426	13	Quess Corp	723	760	5
CARE	989	1190	20	Sadbhav Engg	244	259	6
CDSL	235	280	20	SBI	316	380	20
City Union Bank	197	228	16	SBI Life	625	725	16
Coromandel Intl	443	620	40	Sheela Foam	1380	1574	14
CRISIL	1565	1880	20	Shriram City Union Fin	1753	2000	14
Cyient	585	803	37	Shriram Transport	1222	1300	6
Dabur	407	495	22	SIS	842	980	16
Dilip Buildcon	651	756	16	Sundaram Finance Ltd	1492	2090	40
Dr Reddys Lab	2792	2950	6	Suprajit Engg	222	236	6
Emami	398	500	26	Symphony	1388	1680	21
Endurance Technologies	1175	1535	31	Tata Power	71	90	26
Federal Bank	98	103	5	Tech Mahindra	796	915	15
Finolex Industries	484	570	18	Trident Ltd	68	88	29
Gabriel India	149	165	11	Varun Beverages	848	1000	18
GAIL	353	420	19	Westlife Devlp	426	475	12
Gujarat Borosil Ltd	97	120	23				
Gulf Oil Lubricants	894	1050	17				
HCL Tech	1104	1235	12				
HDFC	2014	2240	11				
HDFC Bank	2286	2700	18				
Hero MotoCorp	2701	3109	15				
Himadri Specialty Chemical	119	151	27				
Hindalco Inds	212	252	19				
Hindustan Unilever	1722	1923	12				
ICRA	2969	3620	22				
Infosys Tech	727	810	11				
IPCA	944	1050	11				
JSW Steel	293	328	12				
Jubilant Foodworks	1370	1525	11				
Jyothy Lab	192	225	17				
L&T Infotech	1628	2138	31				
L&T Technology	1686	1870	11				
LIC Housing	530	630	19				
Lumax Inds	1795	2287	27				
Marico	361	410	14				
Maruti Suzuki	7337	8309	13				
Minda Inds	351	501	43				
Mold-Tek Pack	260	325	25				
Motherson Sumi	154	172	11				
Narayana Hrudayalaya	216	251	16				
Natco Pharma	563	720	28				

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,690.35	0.40%	11625	11660	11680	11715	11735
Sensex	38905.84	0.36%	38690	38800	38890	38995	39085

Nifty Daily Chart



Comments:

Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 11690 with a gain of 47 points.

On the daily chart index has formed a small bullish candle forming higher High-Low compare to previous session and has closed above previous session's high indicating positive bias. For the past 10-12 sessions index continue to extend its consolidation within 11750-11550 levels representing short term sideways trend and hence either side range breakout will indicate further direction. . The chart pattern suggests that if Nifty crosses and sustains above 11710 level it would witness buying which would lead the index towards 11750-11780 levels. However if index breaks below 11660 level it would witness selling which would take the index towards 11620-11580. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the short and medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias

The trend deciding level for the day is 11680. If NIFTY trades above this level then we may witness a further rally up to 11715-11735-11770 levels. However, if NIFTY trades below 11680 levels then we may see some profit booking initiating in the market, which may correct up to 11660-11625-11600 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
TCS	BUY	2113-2106	2092	2146-2160
MOTHERSUMI	BUY	155-154	152	157-160

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	69.535	0.27%	68.52	69.03	69.31	69.82	70.11

USDINR (April Future) Daily chart

USDINR 26 Apr 2019 [C2794] 69.5275, 0.26%
 Price Avg3(5,20,5,50,3,100)



Comments:

USDINR opened on flat note and witnessed extreme volatility on both side however last hour buying momentum led it to close in positive zone. USDINR closed at 69.535 with a gain of 0.27 %.

On the daily chart USDINR has formed a bullish candle carrying long lower shadow indicating buying support at lower levels. This buying momentum has witnessed from its multiple support zone of 68.80 levels which remains a crucial support to watch for. Since past five weeks USDINR continue to consolidate within 70-68.70 levels which signals short term sideways trend. USDINR is sustaining above its 20 day SMA which signals bullish sentiments in near term.

The chart pattern suggests that if USDINR crosses above 69.60 level it would witness buying which would take USDINR towards 69.80-69.90 levels. On the downside an immediate intraday support is around 69.30 levels however any violation of this support will lead USDINR towards 69.10-68.90

The daily strength indicator RSI and momentum oscillator Stochastic have both turned positive from the oversold zone indicating positive bias.

Daily Support/ Resistance of Nifty Companies



Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	11690	11681	11714	11737	11658	11625
ADANI PORTS	388	386	390	393	384	380
ASIAN PAINT	1430	1436	1445	1461	1421	1412
AXIS BANK	763	764	769	775	759	754
BPCL	359	359	362	366	356	353
BAJAJ-AUTO	3040	3026	3060	3080	3006	2972
BAJFINANCE	3022	3019	3036	3050	3005	2988
BAJAJFINSV	7495	7518	7557	7618	7457	7419
BHARTIARTL	348	344	353	358	339	330
INFRA TEL	309	311	315	320	306	302
CIPLA	567	563	573	580	556	545
COALINDIA	251	249	254	257	245	240
DRREDDY	2790	2800	2820	2849	2771	2752
EICHERMOT	21335	21382	21513	21691	21204	21073
GAIL	354	355	357	361	351	348
GRASIM	865	862	872	879	855	846
HDFC	2012	2019	2028	2044	2003	1994
BRITANNIA	2998	2993	3013	3029	2977	2957
HCLTECH	1102	1098	1112	1121	1089	1075
HDFCBANK	2280	2279	2294	2308	2265	2251
HEROMOTOCO	2703	2687	2727	2751	2662	2622
HINDUNILVR	1723	1722	1732	1740	1713	1704
HINDALCO	213	213	215	217	210	208
IOC	154	155	157	160	152	150
ICICIBANK	393	394	396	399	391	389
IBULHSGFIN	836	835	841	846	829	823
INDUSINDBK	1751	1750	1766	1782	1734	1717
INFY	728	724	736	743	717	705
ITC	306	307	309	312	303	301
JSWSTEEL	292	291	295	298	288	284
KOTAKBANK	1376	1366	1388	1400	1354	1331
LT	1356	1359	1364	1373	1350	1345
M&M	685	681	689	694	677	669
MARUTI	7352	7346	7396	7441	7301	7251
NTPC	137	137	138	140	136	134
ONGC	156	157	158	159	156	155
POWERGRID	198	199	200	202	196	195
RELIANCE	1339	1341	1347	1355	1333	1327
SBIN	316	316	318	321	314	311
SUNPHARMA	459	461	464	470	455	452
TATAMOTORS	232	227	238	244	222	211
TATASTEEL	554	548	561	567	542	529
TCS	2113	2091	2142	2170	2063	2012
TECHM	798	794	803	809	789	780
TITAN	1089	1093	1098	1107	1084	1079
ULTRACEMCO	4223	4205	4252	4281	4176	4129
UPL	930	926	936	941	921	911
VEDL	185	186	188	190	183	181
WIPRO	289	288	291	293	286	282
YESBANK	266	267	269	272	264	262
ZEEL	415	417	420	424	413	411

Source: Axis Direct.

EPS changes during the week

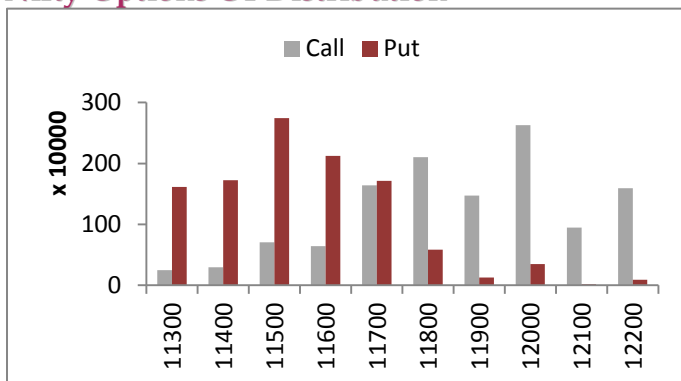
Shaded cells highlight changes in TP/ EPS made during the week

	Mcap (USD mn)	CMP (Rs)	Curr Rating	Target Price (Rs)			EPS FY19E (Rs)			EPS FY20E (Rs)			EPS FY21E (Rs)		
				Prev	Curr	% Chg	Prev	Curr	% Chg	Prev	Curr	% Chg	Prev	Curr	% Chg
Autos															
Amara Raja Batteries	1,705	691	Hold	785	742	(5)	30	29	(4)	37	35	(5)	41	39	(5)
Ashok Leyland	4,055	96	Buy	104	105	1	7	7	5	8	8	1	7	7	1
Bajaj Auto *	12,565	3,006	Hold	3,044	3,111	2	151	152	1	180	182	1	201	207	3
Eicher Motors *	8,423	21,376	Buy	25,861	25,000	(3)	897	820	(9)	1,082	1,047	(3)	1,176	1,136	(3)
Endurance Technolog	2,353	1,158	Buy	1,553	1,535	(1)	36	35	(3)	48	47	(1)	55	55	(1)
Exide Industries	2,724	222	Hold	240	236	(2)	9	9	(1)	11	11	(1)	12	12	(2)
Hero MotoCorp *	7,615	2,640	Buy	3,239	3,109	(4)	175	168	(4)	198	191	(3)	210	203	(3)
Mah & Mah *	12,164	677	Buy	777	760	(2)	45	44	(4)	49	48	(3)	44	42	(3)
Maruti Suzuki *	31,989	7,332	Buy	7,674	8,309	8	255	251	(2)	297	295	(1)	334	332	(0)
Motherson Sumi	6,806	149	Buy	163	172	6	6	5	(12)	8	9	5	9	10	4
Suprajit Engg	461	228	Hold	241	236	(2)	10	10	(3)	14	13	(2)	15	15	(1)
Tata Motors *	9,761	216	Hold	187	191	2	1	(1)	PL	24	22	(6)	29	28	(3)
TVS Motor	3,420	499	Sell	480	425	(11)	16	14	(11)	22	20	(11)	25	22	(12)
Engineering															
Dilip Buildcon	1,290	653	Buy	604	756	25	58	56	(5)	59	54	(8)	60	63	4
Realty															
Brigade Enterprises	484	246	Buy	260	319	23	17	17	-	17	17	-	18	18	-
DLF	5,795	182	Buy	241	240	(0)	5	5	-	9	9	1	10	10	-
Godrej Properties Ltd	3,000	906	Hold	695	864	24	5	5	-	20	20	-	13	13	-
Mahindra Lifespace	278	367	Buy	433	436	1	16	21	35	15	23	55	21	25	18
Oberoi Realty	3,073	585	Buy	517	608	18	22	22	2	31	32	3	31	32	4
Phoenix Mills	1,393	629	Buy	675	782	16	19	19	-	20	20	-	22	22	-
Prestige Estates	1,474	272	Buy	286	326	14	7	7	-	10	10	-	12	12	-
Sobha Developers	685	500	Buy	550	623	13	26	27	3	33	33	-	45	45	-
Sunteck Realty	1,028	486	Hold	424	488	15	17	17	4	21	22	3	25	25	2

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Nifty Futures View		Volatility		FII Activity	
Nifty Active Futures	11727.75	India VIX Index	21.39	INDEX FUTURES	-222
Nifty Active Futures OI	15491700	Nifty ATM Call IV	11.5	INDEX OPTIONS	1292
Change in OI	416025	Nifty ATM Put IV	11.15	STOCK FUTURES	-270
Premium / Discount	37.40	PCR Index Options	1.61	STOCK OPTIONS	-170
Inference	Long Build Up	PCR F&O Total	0.97	FII Net Activity	630

Nifty Options OI Distribution



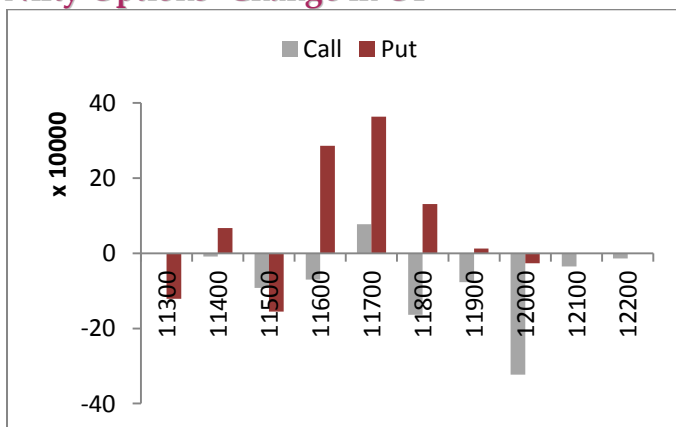
HIGHLIGHTS: Nifty futures closed at 11727.75 on a positive note with 2.76% increase in open interest indicating Long Build Up. Nifty Futures closed at a premium of 37 points compared to previous day premium of 60 points.

FII's were Sellers in Index Futures to the tune of 222 crores and were Buyers in Index Options to the tune of 1292 crores, Stock Futures were Sellers to the tune of 270 crores.

FII's were Net Buyers in derivative segment to the tune of 630 crores.

India VIX index is at 21.39 Nifty ATM call option IV is currently at 11.5 whereas Nifty ATM put option IV is quoting at 11.15.

Nifty Options -Change in OI



Index options PCR is at 1.61 and F&O Total PCR is at 0.97.

Among stock futures PCJEWELLER, INFIBEAM, MGL & COALINDIA have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are DCBBANK, TORNTPOWER, INFRATEL & INFY witnessed short build up may remain weak in coming session.

Nifty Put options OI distribution shows that 11000 has highest OI concentration followed by 11500 & 11600 which may act as support for current expiry.

Nifty Call strike 12000 followed by 11800 witnessed significant OI concentration and may act as resistance for current expiry.

SECURITIES IN BAN PERIOD:

DHFL, IDBI, JETAIRWAYS, PCJEWELLER, RPOWER, WOCKPHARMA

Stock Futures - Long Build

Symbol	Fut Price	% Chg	Open Interest	% Chg
PCJEWELLER	126.75	0.13	15249000.00	0.39
INFIBEAM	51.55	0.09	15612000.00	0.13
MGL	1029.10	0.00	601800.00	0.13
COALINDIA	251.30	0.04	37723400.00	0.12

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
DCBBANK	192.90	-0.04	6813000.00	0.24
TORNTPOWER	258.15	0.00	3147000.00	0.09
INFRATEL	310.35	-0.02	5866000.00	0.09
INFY	729.05	-0.03	50760000.00	0.07

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