

**Market Outlook**

Indian markets are expected to open a flat note tracking mixed global cues. In the medium term, key monitorables include global news flows and institutional flows.

**Markets Yesterday**

- Domestic markets ended in the positive territory for a seventh consecutive session, led by a surge in the IT sector
- US markets ended on a mixed note as traders were reluctant to make any significant moves ahead of the Fed's monetary policy

**Key Developments**

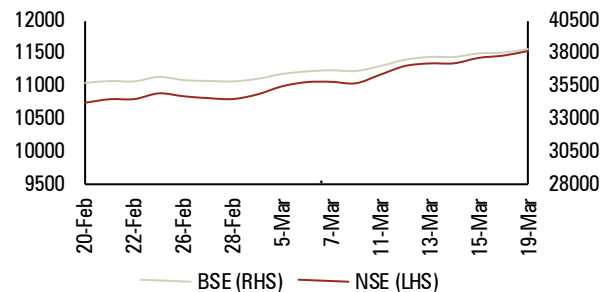
- DLF Home Developers (DHDL), a wholly-owned subsidiary of DLF, and Green Horizon Trustee, an affiliate of Hines, have entered into a joint venture to develop a high-end commercial project in Gurugram. The total investment by the joint venture partners in this project is about ₹ 1,900 crore. Hines will initially own 33% equity in the joint venture with an option to increase its stake to up to 49%
- With Etihad declaring its apprehension in infusing additional capital in beleaguered Jet Airways and offering to exit the airlines at a discounted price of ₹ 150 per share, uncertainty over resolution of the stressed asset has risen. Lenders including SBI and PNB are working on alternative resolution plan to safeguard the airlines including additional infusion of capital. However, details are awaited
- As per media sources, The US Citizenship and Immigration Services (USCIS) would start accepting new H1-B visa petitions for FY20 starting April 1, 2019. Like previous years, the regular visa cap limit for H-1B this year remains at 65,000. Additionally, another 20,000 petitioners, who possess a master's, or a higher degree, from a US university, will also get visas

**Nifty Heat Map**

Bharti Infratel	327.6 3.0%	HCL Tech	1,036.2 2.4%	NTPC	134.9 2.0%	RIL	1,376.6 2.0%	ITC	299.5 1.9%
Bharti Airtel	336.8 1.9%	Zee Ent.	465.8 1.8%	Infosys	722.3 1.7%	ONGC	157.0 1.5%	Dr Reddy	2,708.7 1.5%
Hindalco	202.4 1.4%	HPCL	290.8 1.4%	SBI	303.1 1.4%	Axis Bank	760.9 1.2%	Yes Bank	248.8 1.2%
Power Grid	199.0 1.0%	TECHM	794.7 0.8%	Sun Pharma	469.0 0.7%	Titan	1,109.1 0.7%	GAIL	362.1 0.6%
M&M	689.4 0.6%	Asian Paints	1,453.9 0.6%	BPCL	407.8 0.6%	Grasim	822.3 0.5%	UPL	931.3 0.5%
Tata Steel	527.5 0.4%	Indusind Bank	1,725.2 0.4%	Tata Motors	182.9 0.3%	Kotak Bank	1,347.8 0.3%	HDFC Bank	2,267.8 0.3%
HDFC Ltd	1,967.9 0.3%	Ultratech	3,978.0 0.2%	HUL	1,699.7 0.1%	Lupin	755.1 0.1%	ICICI Bank	398.4 0.1%
TCS	2,022.8 0.0%	Wipro	257.5 -0.1%	IOC	162.7 -0.1%	Cipla	533.7 -0.2%	Bajaj Finance	2,920.9 -0.3%
Bajaj Finserv	6,975.0 -0.3%	Vedanta Ltd	172.7 -0.3%	IBULHSG FIN	698.0 -0.4%	Coal India	242.9 -0.5%	Adani Ports	365.8 -0.9%
Bajaj Auto	2,974.7 -1.0%	Maruti	6,825.2 -1.2%	L&T	1,358.0 -1.5%	Hero Moto	2,614.1 -2.1%	Eicher	21,759.1 -2.2%

**Today's Highlights**

UK CPI YoY

**Index Movement (past month)**


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	38,363	38,095	0.7	7.0	6.4	19.8
Nifty	11,532	11,462	0.6	6.9	6.2	18.9

**Institutional Activity**

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	35,683	2,132	12,483
DII (₹ cr)	91,032	107,388	-9,920	-1,254	-6,979

**World Indices – Monthly performance**

Shanghai	NSE	BSE	France	Germany
3,084	11,532	38,363	5,426	11,788
12.2%	8.8%	8.5%	5.1%	4.2%
Nasdaq	U.K.	Nikkei	Dow Jones	Kospi
7,724	7,324	21,566	25,887	2,153
3.2%	2.0%	0.6%	0.1%	-1.3%

**Markets Today**

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	31,952	31,725	0.7	-3.9	1.2
Silver (₹/kg)	37,986	37,614	1.0	-4.7	-0.7
Crude (\$/barrel)	67.5	67.6	-0.2	2.2	25.5
Copper (\$/tonne)	6469	6458	0.2	-1.3	8.7
<b>Currency</b>					
USD/INR	68.96	68.53	0.6	2.6	1.2
EUR/USD	1.13	1.14	0.0	-0.2	-1.0
USD/YEN	111.60	111.39	0.2	-0.2	-1.7
<b>ADRs</b>					
HDFC Bank	112.5	113.5	-0.9	12.3	9.6
Tata Motors	13.2	13.2	0.2	5.5	8.3
Infosys	10.9	10.7	1.7	0.0	13.2
Dr Reddys Labs	39.6	39.1	1.2	3.7	3.7

### 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	February	26.67bn \$	26.36bn \$
FX Reserves, USD Final	w/e	402.04bn \$	401.78bn \$
GDP Quarterly yy	Q3	6.60%	7.10%
GDP Annual	12M	7.00%	7.00%
Imports - USD	February	36.26bn \$	41.09bn \$
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	February	9.6bn \$	14.73bn \$
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%

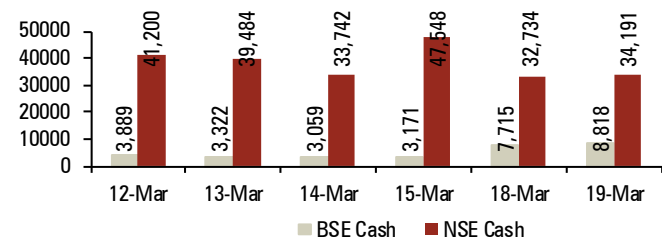
#### Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19310.88	19428.46	-117.58	(0.61)	2567013000
Banks	33411.06	33204.76	206.3	0.62	8997136000
BSE Small Cap	14873.36	14818.19	55.17	0.37	97507230000
Capital Goods	18143.99	18256.19	-112.2	(0.61)	12347132000
Consumer Durables	23192.43	23049.36	143.07	0.62	288841000
FMCG	11789.56	11656.55	133.01	1.14	4336424000
Healthcare	14269.51	14215.69	53.82	0.38	4802739000
IT	15124.77	14984.63	140.14	0.94	5338023000
Metals	11300.3	11312.88	-12.58	(0.11)	6257369000
Mid Cap	15220.06	15141.05	79.01	0.52	90541902000
Oil & Gas	15347.95	15186.59	161.36	1.06	4639942000
Power	2014.81	1994.08	20.73	1.04	61488391000
PSU	7562	7463.28	98.72	1.32	38270621000
Real Estate	2005.03	1999.83	5.2	0.26	1516568000

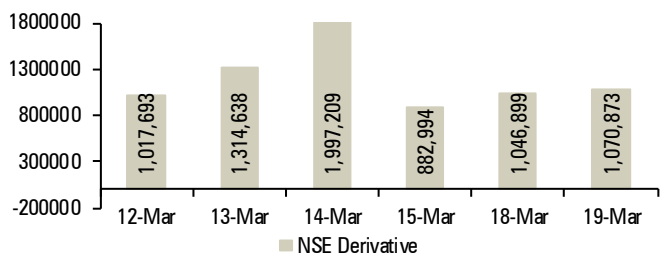
#### Key News for Today

Company/ Industry	News	View	Impact
Real Estate sector	The GST Council has approved a transition plan on the new tax structure implementation for the residential real estate sector, applicable from April 1, 2019. According to this, the under construction projects will have an option to either shift to new GST rate regime (1% GST for affordable housing, 5% GST for other types of housing projects) without input tax credit (ITC) benefits; or follow current GST structure (8% GST for affordable housing and 12% GST for other types of housing projects) and avail ITC benefits. The council also held that 80% procurement of materials should be from registered dealers	With this development, residential developers will have an option to follow the current tax structure and avail ITC benefits for under construction projects. This alleviates the concern on the impact on EBITDA margins, which was anticipated earlier. This is positive for our coverage companies viz. Oberoi Realty, Sunteck Realty, Sobha and Mahindra Lifespace that have many ongoing under-construction residential projects in their portfolio	↑

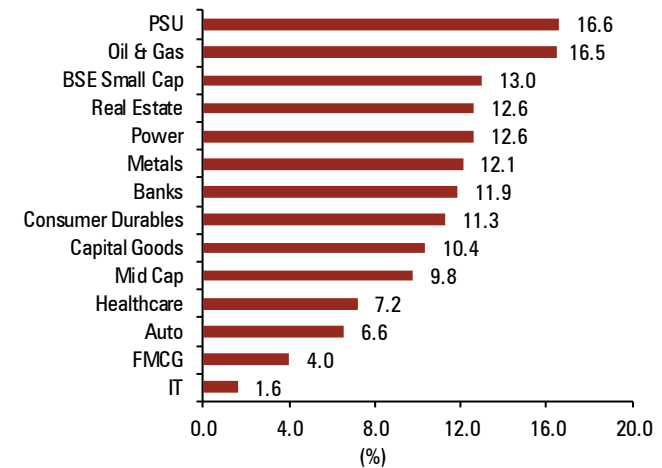
#### Exchange Cash Turnover (₹ crore)







#### NSE Derivative Turnover (₹ crore)



#### Sectoral Performance – Monthly Returns (%)

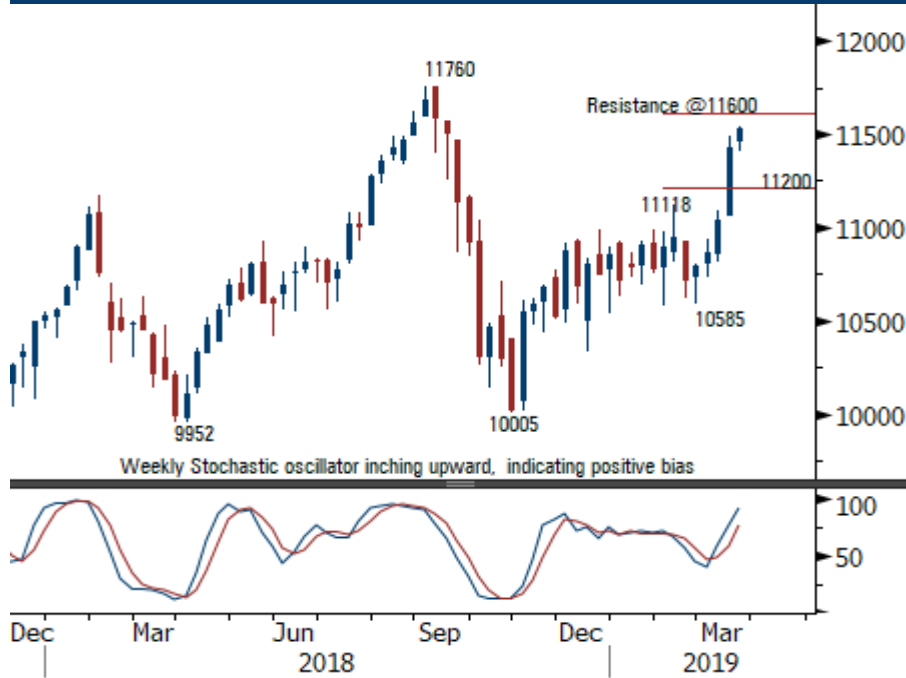


Tata Motors	As per media reports, Tata Motors-owned Jaguar Land Rover (JLR) will increase prices on some products by up to 4% beginning April 1, 2019	The increase in prices is to pass on rise in input costs. While the company has not announced the models on which the price rise would be taken, it is unlikely to have a meaningful impact on Tata Motors' finances given JLR's limited India volumes and presence in relatively price inelastic segments	
Axis Bank	Axis Bank CEO and top management said their path to reach normalised RoE of 18% over the medium term. Building strong processes to avoid risks, sustainable growth based on risk adjusted return on capital (RAROC) and focus on profitability to remain key drivers. Capital will most likely be needed after 12 months considering current CET 1 of 11.77% and expected warrant conversion providing another ~48 bps	We believe 15-16% RoE can be achieved in a couple of years factoring in growth of ~17% and RoA of 1.3%, without factoring in capital infusion. We remain positive from both asset quality and improvement in earnings	
Maruti Suzuki	Maruti Suzuki has introduced features like reverse parking assist system (RAPS) and co-driver seatbelt reminder as standard features across variants of its van, Eeco. Additional features like speed alert system, ABS and airbags have been introduced in select variants	The additions will increase prices by ₹ 400-23,000 (ex-showroom, Delhi) depending on the variants, although the impact on financials would not be meaningful	
Indian agriculture sector	As per media sources, international weather monitoring agencies have forecast >50% probability of El Niño coinciding with the Indian monsoon season 2019	If the El Niño conditions hold true, it is likely to result in muted monsoon activity and consequent muted farm income. It will result in muted growth of sales at all agri input companies	

#### Key developments (Continued...)

- Emami is planning to take its entire portfolio online and launch exclusive online products. It is targeting 12-15% of sales from online and modern retail in three years from the current 7-8%
- The Board of Directors of Colgate Palmolive (India) are scheduled to meet on March 29, 2019, to consider and approve an interim dividend, if any
- Majesco Software and Solutions Inc (MSSI), a subsidiary of Majesco and Alamance Services, Inc have signed a settlement agreement and release for settling the previously disclosed action commenced by Alamance. Majesco expects the amount paid by MSSI to be covered by its insurance policy
- Rallis has received a letter from the Gujarat Pollution Control Board directing the company to suspend its operations at one of its units in Ankaleshwar, Gujarat caused by a flash fire during transfer operations. There was no environmental and material impact to the plan. The company is taking appropriate steps to restore the operations at the earliest
- As per media reports, Venezuela has suspended its oil exports to India and views Russia and China as its main export destinations. Indian buyers, mainly private companies, have been crucial for Venezuela's economy because it has historically been the second-largest cash-paying customer for the Opec country's crude, behind the US

### Nifty weekly Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Weekly 13MAR2015-19MAR2019  
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### Technical Outlook

Equity benchmarks extended gains over a seventh consecutive session and settled on a buoyant note at 11532, up 70 points or 0.6%. In the coming session, we expect the Nifty to hold last session's low of 11450. If it holds above the same that would keep positive options open else there would be a temporary breather. The price action formed a sizable bull candle carrying a higher high-low, indicating continuance of positive momentum. The sequential higher low formation over a seventh consecutive session supported by positive market breadth signifies inherent strength of the market. Going ahead, we expect bias to stay positive as long as the index maintains a higher low formation. The Nifty rallied over 950 points in the past four weeks, leading the daily stochastic oscillator to hover in overbought trajectory (at 86), suggesting possibility of a temporary breather cannot be ruled out. Hence, going ahead, we expect it to consolidate in the broader range of 11600-11200 amid stock specific action, making the market healthier.

### Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	38363.5	38162.0	37961.0	38480.0	38597.0
Nifty 50	Positive	11532.4	11474.0	11416.0	11567.0	11602.0
ACC Ltd	Positive	1565.2	1550.0	1533.0	1581.0	1595.0
Axis Bank Ltd	Positive	760.9	753.0	744.0	767.0	772.0
HDFC Bank Ltd	Neutral	2267.8	2254.0	2240.0	2279.0	2290.0
SBI	Positive	303.1	299.0	296.0	307.0	310.0
HDFC Ltd	Neutral	1967.9	1961.0	1954.0	1978.0	1986.0
Maruti Suzuki Ltd	Neutral	6825.2	74.0	72.0	77.0	78.0
Tata Motors	Neutral	182.9	182.0	179.0	185.0	187.0
Mahindra & Mahindra Ltd	Negative	689.4	123.0	122.0	125.0	127.0
Bajaj Auto Ltd	Negative	2974.7	2944.0	2913.0	3007.0	3039.0
TCS	Negative	2022.8	2002.0	1981.0	2037.0	2051.0
Infosys Ltd	Positive	722.3	712.0	700.0	731.0	738.0
Cipla	Positive	533.7	530.0	527.0	538.0	542.0
ONGC	Positive	157.0	153.0	150.0	161.0	166.0
Reliance Industries Ltd	Positive	1376.6	1354.0	1330.0	1391.0	1404.0
Bharti Airtel	Neutral	336.8	333.0	329.0	340.0	343.0
DLF Ltd	Negative	194.0	191.0	188.0	197.0	202.0

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11490-11450	11200
Resistance	11565-11600	11600
20 day EMA		11139
200 day EMA		10814

### Advances/Declines

	Advances	Declines	Unchanged
BSE	1390	1322	167
NSE	960	878	101

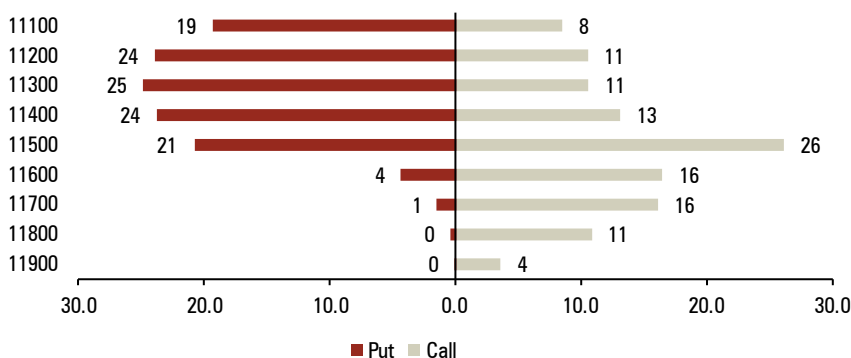
### Daily Technical Calls

- Buy ITC in the range of 300.00-301.00
- Buy Federal Bank in the range of 93.75-94.50

\*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) Tata Motors

Buy TATMOT MAR Fut at ₹ 186.00-186.40

CMP: 184

Target 1: 189 Target 2: 193.5

Stop Loss: 183

ii) Cipla

Sell CIPLA MAR Fut at ₹ 531.00-532.00

CMP: 534

Target 1: 526 Target 2: 517

Stop Loss: 538

See Derivatives view for more details

**Results/Events Calendar**

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 Bal 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			
01	April Monday	02	April Tuesday	03	April Wednesday	04	April Thursday	05	April Friday	06	April Saturday
Nikkei Japan PMI Mfg Caixin China PMI Mfg Markit US Mfg PMI Markit EU Mfg PMI EU Unemployment Rate		Japan Monetary Base YoY Nikkei India PMI Mfg EU PPI YoY		Nikkei Japan PMI Services Caixin China PMI Services Markit US Services PMI		RBI Repo Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Services US Initial Jobless Claims		US Unemployment Rate EU Retail Sales YoY			

**Major Economic Events this Week**

Date	Event	Country	Period	Actual	Expected
18-Mar	Trade Balance	JN	Feb	¥339.0B	¥305.1B
18-Mar	Industrial Prod YoY	JN	Jan F	-3.4%	--
18-Mar	Trade Balance	EC	Jan F	17.0 B	15.0 B
19-Mar	Construction Output YoY	EC	Jan	-0.7%	--
19-Mar	Jobless Claims Change	UK	Feb	27.0k	--

Date	Event	Country	Period	Expected	Previous
20-Mar	CPI YoY	UK	Feb	1.8%	1.8%
21-Mar	Initial Jobless Claims	US	16-Mar	225,000	229,000
21-Mar	Consumer Confidence	EC	Mar A	-7.1	-7.4
22-Mar	Natl CPI YoY	JN	Feb	0.3%	0.2%
22-Mar	Nikkei PMI Mfg	JN	Mar P	--	48.9
22-Mar	Markit Mfg PMI	US	Mar P	53.6	53.0
22-Mar	Wholesale Inv MoM	US	Jan	0.1%	1.1%
22-Mar	Markit Mfg PMI	EC	Mar P	49.5	49.3

**Bulk Deals**

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Bharti Infratel	Bharti Airtel Limited	Sell	150,000,000	332.3
SRF	Kotak Mahindra Mutual Fund	Buy	360,937	2400.0
NSE*				
M K Proteins Limited	Bhavishya Investserve Private Limited	Buy	24,000	77.1

**Recent Releases**

Date	Report
March 19, 2019	<a href="#">Initiating Coverage–Hikal Ltd</a>
March 19, 2019	<a href="#">Event Update- Larsen &amp; Toubro</a>
March 18, 2019	<a href="#">Company Update –Sterlite Technologies</a>
March 18, 2019	<a href="#">Company Update- Star Cement</a>
March 13, 2019	<a href="#">Sector Update – Auto</a>



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