



Market Outlook

THE WEEK THAT WAS

Market rises on positive global cues

The market jumped last week on strong buying demand in index pivots. Positive global stocks and strength in domestic currency amid firm foreign portfolio inflows helped fortify investors' sentiment. The Nifty crossed 11,600 mark.

In the week ended Friday, 29 March 2019, the Sensex rose 508.30 points or 1.33% to settle at 38,672.91. The Nifty 50 index rose 167 points or 1.46% to settle at 11,623.90.

The BSE Mid-Cap index rose 402.73 points or 2.67% to settle at 15,479.62. The BSE Small-Cap index rose 268.56 points or 1.82% to settle at 15,027.36.

Meanwhile, Prime Minister Narendra Modi on Wednesday, 27 March 2019, announced successful launch of the country's Anti-Satellite Missile System (A-SAT). Defence Research and Development Organisation (DRDO) successfully conducted an A-SAT missile test 'Mission Shakti' from the Dr AP J Abdul Kalam Island in Odisha. A DRDO-developed Ballistic Missile Defence (BMD) Interceptor Missile successfully engaged an Indian orbiting target satellite in Low Earth Orbit (LEO) in a 'Hit to Kill' mode. The interceptor missile was a three-stage missile with two solid rocket boosters. Tracking data from range sensors has confirmed that the mission met all its objectives.

The test has demonstrated the Nation's capability to defend its assets in outer space. It is a vindication of the strength and robust nature of DRDO's programmes. With this India joins a select group of nations, which have such capability. The test has once again proven the capability of indigenous weapon systems, Ministry of Defence said in a statement.

Global shares were positive last week following reports that the U.S. and China have made progress toward a trade deal. U.S. negotiators, led by Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin, attended a working dinner Thursday (28 March 2019) night with Chinese Vice Premier Liu He, who is expected to travel to Washington next week. At a speech in Washington on Thursday, White House economic adviser Larry Kudlow said the U.S. administration was prepared to continue trade negotiations with China for weeks or even months.

In Europe, British Prime Minister Theresa May will hold an all-important vote on a watered-down version of her Brexit deal on Friday, 29 March 2019, in a last-ditch attempt to avoid a major delay to the UK's departure from the European Union.

US economic growth cooled by more than initially reported last quarter on revisions to consumer and government spending, signaling mounting challenges to the expansion as it nears a record duration. Gross domestic product grew at a 2.2% annualized rate, Commerce Department data showed on Thursday, 28 March 2019, less than the initial 2.6% reading. Consumer spending, the biggest part of the economy, grew at a downwardly revised 2.5% pace that also missed projections.

WEEK AHEAD

Nifty Outlook (11624) Markets resumed its northbound journey after taking a breather in the previous week. Nifty surged by 1.5%, while Bank Nifty outperformed by gaining over 3% in the past five sessions. During the last week Nifty has made a low of 11311 and given a rally from this level up to 11630. Its immediate support is likely to be seen around 11490. If trades or closes below this level next support is likely to be seen around 11320. Its resistance is likely to be seen around 11750 to 11900 for next week.

Bank Nifty Outlook (30427) During the last week Nifty has made a low of 29156 and given a rally from this level up to 30499. Its immediate support is likely to be seen around 29800. If trades or closes below this level next support is likely to be seen around 29100. Its resistance is likely to be seen around 30750 to 31050 for next week.

USDINR Outlook (69.51) During the last week USDINR has made a higher bottom formation and given a bounce from 68.81 and given a bounce from this level up to 69.64. Its immediate support is likely to be seen around 69.20 and 68.90 for next week. Its resistance is likely to be seen around 69.90 and 70.20 for next week.

EURINR Outlook (78.30) During the last week EURINR has made a low of 77.49 and given a bounce from this level up to 78.50. Its immediate support is likely to be seen around 77.70 and 77.20 for next week. Its resistance is likely to be seen around 78.75 and 79.10 for next week.

Dollar Index Outlook (96.94) During the last week DX has made a low of 95.89 and given a bounce from this level up to 96.91. Its immediate support is likely to be seen around 96.10 and 95.50 for next week. Its resistance is likely to be seen around 97.50 and 99 for next week.

RBI policy outcome, macroeconomic data in spotlight

The outcome of the Reserve Bank of India's (RBI) monetary policy meeting and domestic macroeconomic data will dictate trend on the bourses next week.

RBI's Monetary Policy Committee (MPC) meeting is scheduled from 2 to 4 April 2019 for first bi-monthly monetary policy statement for 2019-2020. The resolution of the MPC will be announced on 4 April 2019.

In its previous meeting on 7 February 2019, MPC decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 6.5% to 6.25% with immediate effect. Consequently, the reverse repo rate under the LAF stands adjusted to 6%, and the marginal standing facility (MSF) rate and the Bank Rate to 6.5%. The MPC also decided to change the monetary policy stance from calibrated tightening to neutral.

The Nikkei India Manufacturing PMI data for March will be announced on Tuesday, 2 April 2019. The Nikkei India Manufacturing PMI increased unexpectedly to 54.3 in February 2019 from 53.9 in a month earlier.

The Nikkei India Services PMI data for March will be announced on Thursday, 4 April 2019. The Nikkei India Services PMI rose to 52.5 in February 2019 from a three-month low of 52.2 in January.

Trend in global markets, the movement of rupee against the dollar and crude oil price movement will also be monitored. Investors will keep a watch on inflows from foreign portfolio investors (FPIs) and domestic institutional investors (DIIs).

On the global front, the Bank of Japan's closely watched Tankan large manufacturers index data for Q1 will be unveiled on Monday, 1 April 2019. The index was unchanged at +19 in the fourth quarter of 2018, following three consecutive periods of deterioration.

China's Caixin Manufacturing PMI data for March will be announced on Monday, 1 April 2019. The Caixin China General Manufacturing PMI rose to 49.9 in February 2019 from a near three-year low of 48.3 in January.

US retail sales data for February will be unveiled on Monday, 1 April 2019. US retail trade rose by 0.2% from a month earlier in January 2019, following an upwardly revised 1.6% decline in December.

US ISM Manufacturing PMI data for March will be announced on Monday, 1 April 2019. The ISM Manufacturing PMI in the US fell to 54.2 in February 2019 from 56.6 in January.

US ISM Non-Manufacturing PMI data for March will be announced on Wednesday, 3 April 2019. The ISM Non-Manufacturing PMI index for the United States jumped to 59.7 in February 2019 from 56.7 in January.

US non-farm payrolls data for March will be unveiled on Friday, 5 April 2019. Non-farm payrolls in the US increased by 20 thousand in February 2019, following an upwardly revised 311 thousand rise in January.

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Particulars	Nifty	Sensex
52 Wk High	11760.20	38989.65
52 Wk Low	10004.55	32972.56
Close	11623.90	38672.91

Currency Update

Currency	CMP	Net Change
USDINR	69.51	0.73 %
EURINR	78.30	0.26 %

Institutional Activity (Cr.)

	FII	DII
Week	6138.83	-430.13
Month (Mar)	32371.97	-10283.91
Year (2019)	46064.41	-9710.07

Primary Market Update

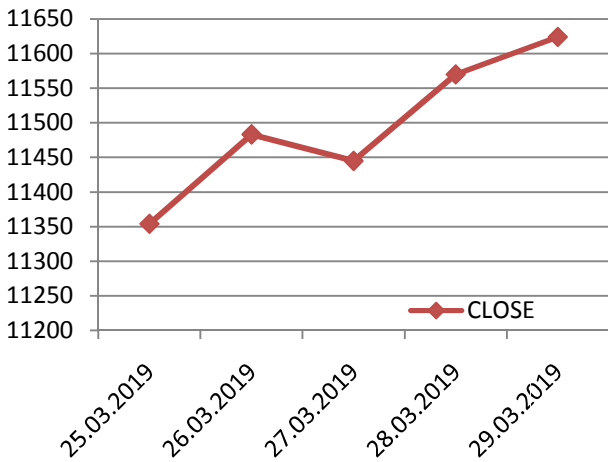
Company	Date	Price Band
RAIL VIKAS NIGAM LTD	29 Mar To 03 Apr 2019	17 - 19
METROPOLIS HEALTHCARE LTD	03 Apr To 05 Apr 2019	877 - 880

Technical View

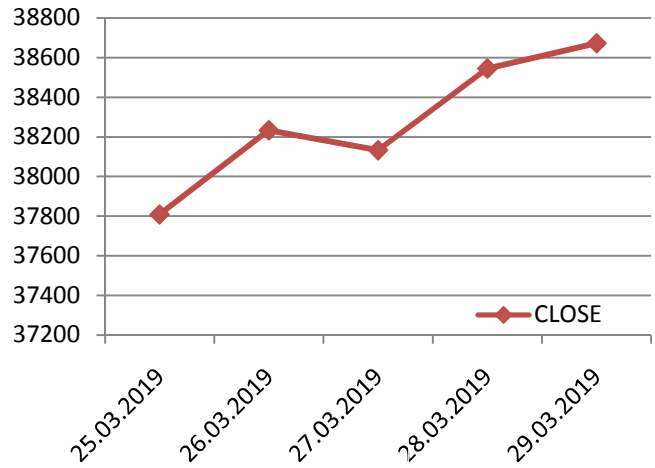


CASH MARKET DATA

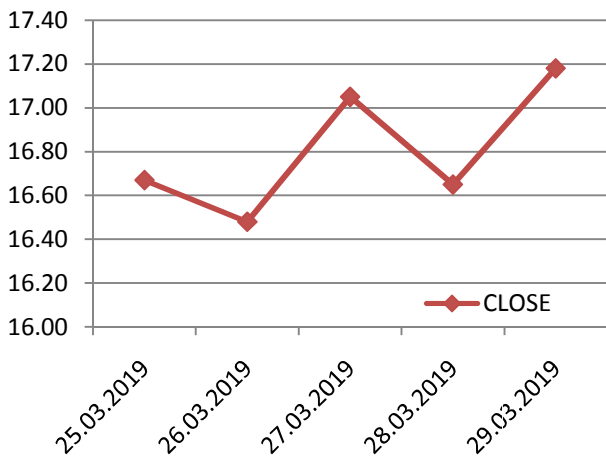
Nifty



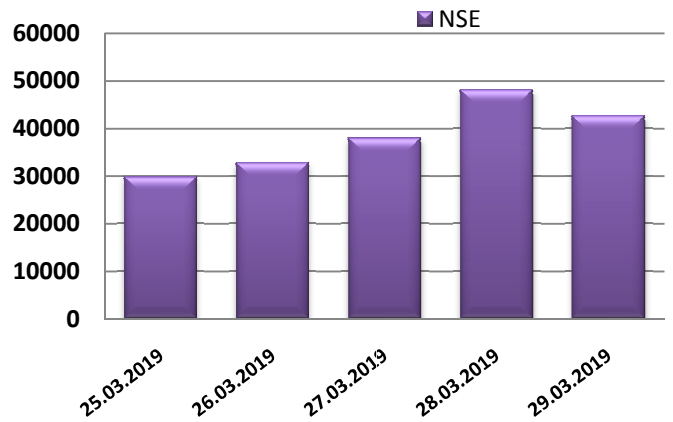
Sensex



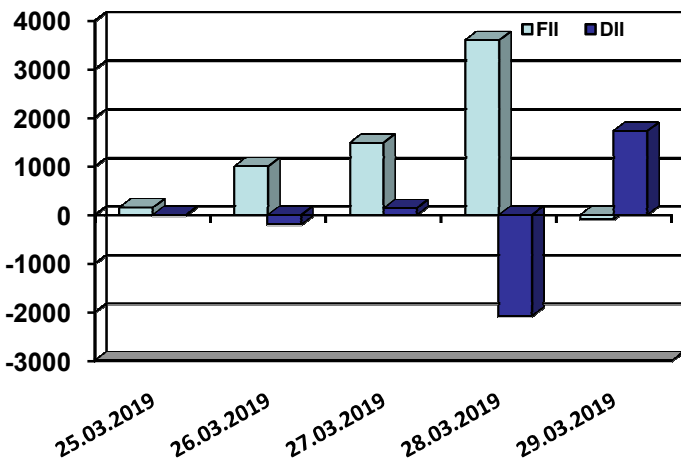
VIX



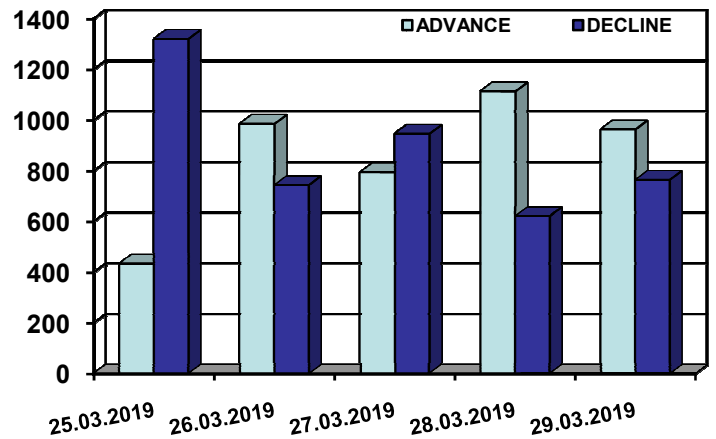
Turnover (Rs. Cr.)



FII/DII (Cr)



Advance/Dcline



MARKET MOVEMENT

Index*	Close	Pre. Day	Return %	Week Ago	Return %	Month Ago	Return %	Year Ago	Return %
	29-Mar-19	28-Mar-19		22-Mar-19		26-Feb-19		26-Mar-18	
Broad Market Indices :									
NIFTY 50	11623.90	11570.00	0.47%	11456.90	1.46%	10835.30	7.28%	10130.65	14.74%
NIFTY NEXT 50	28281.90	27873.05	1.47%	27760.00	1.88%	26199.65	7.95%	28616.95	-1.17%
NIFTY 100	11789.20	11719.35	0.60%	11613.55	1.51%	10981.55	7.35%	10497.55	12.30%
NIFTY 200	6079.95	6041.40	0.64%	5979.95	1.67%	5646.95	7.67%	5503.40	10.48%
NIFTY 500	9663.70	9601.95	0.64%	9500.05	1.72%	8953.15	7.94%	8914.35	8.41%
NIFTY MIDCAP 50	5077.85	5024.85	1.05%	4897.45	3.68%	4565.25	11.23%	4930.95	2.98%
INDIA VIX	17.19	16.65	3.20%	16.28	5.59%	17.12	0.41%	15.20	13.10%
Sectoral Indices :									
NIFTY BANK	30426.80	30420.55	0.02%	29582.50	2.85%	26952.95	12.89%	24244.35	25.50%
NIFTY AUTO	8335.35	8234.25	1.23%	8336.60	-0.01%	8399.10	-0.76%	10801.00	-22.83%
NIFTY FIN SERVICE	12544.15	12474.35	0.56%	12261.60	2.30%	11294.85	11.06%	10207.10	22.90%
NIFTY FMCG	30321.40	30243.25	0.26%	30198.85	0.41%	29253.65	3.65%	26168.95	15.87%
NIFTY IT	15628.20	15566.75	0.39%	15551.10	0.50%	15989.60	-2.26%	12462.40	25.40%
NIFTY MEDIA	2496.60	2468.65	1.13%	2409.80	3.60%	2465.65	1.26%	3333.25	-25.10%
NIFTY METAL	3044.15	2973.70	2.37%	2983.20	2.04%	2854.90	6.63%	3521.35	-13.55%
NIFTY PHARMA	9346.55	9199.40	1.60%	9199.35	1.60%	8829.45	5.86%	8390.50	11.39%
NIFTY PSU BANK	3339.35	3346.25	-0.21%	3124.20	6.89%	2729.70	22.33%	2850.10	17.17%
NIFTY PVT BANK	17315.55	17336.75	-0.12%	16879.10	2.59%	15378.20	12.60%	13674.70	26.62%
NIFTY REALTY	269.20	266.65	0.96%	266.95	0.84%	227.65	18.25%	296.40	-9.18%
Strategy Indices :									
NIFTY DIV OPPS 50	2701.25	2678.05	0.87%	2649.80	1.94%	2562.85	5.40%	2517.70	7.29%
NIFTY GROWSECT 15	6144.05	6132.55	0.19%	6163.50	-0.32%	6104.05	0.66%	6214.05	-1.13%
NIFTY50 VALUE 20	5555.30	5523.55	0.57%	5482.90	1.32%	5349.05	3.86%	4528.00	22.69%
NIFTY50 TR 2X LEV	6501.15	6442.20	0.92%	6324.40	2.79%	5671.40	14.63%	5203.40	24.94%
NIFTY50 PR 2X LEV	5104.60	5058.35	0.91%	4966.65	2.78%	4463.45	14.36%	4194.05	21.71%
NIFTY50 TR 1X INV	347.65	349.25	-0.46%	352.50	-1.38%	371.80	-6.50%	385.20	-9.75%
NIFTY50 PR 1X INV	392.25	394.05	-0.46%	397.65	-1.36%	419.00	-6.38%	429.10	-8.59%
NIFTY50 DIV POINT	142.54	142.54	0.00%	141.63	0.64%	129.48	10.09%	137.75	3.48%
Thematic Indices :									
NIFTY COMMODITIES	3625.80	3557.30	1.93%	3530.00	2.71%	3282.35	10.46%	3684.75	-1.60%
NIFTY CONSUMPTION	4855.40	4817.45	0.79%	4821.00	0.71%	4716.20	2.95%	4757.40	2.06%
NIFTY CPSE	2269.75	2244.20	1.14%	2191.40	3.58%	2019.45	12.39%	2376.15	-4.48%
NIFTY ENERGY	16484.00	16384.50	0.61%	16152.30	2.05%	14695.60	12.17%	13280.20	24.12%
NIFTY INFRA	3207.90	3197.60	0.32%	3185.90	0.69%	2889.65	11.01%	3353.60	-4.34%
NIFTY100 LIQ 15	4078.50	4037.95	1.00%	3919.70	4.05%	3663.65	11.32%	4039.35	0.97%
NIFTY MID LIQ 15	4247.30	4190.10	1.37%	4099.85	3.60%	3843.60	10.50%	4117.05	3.16%
NIFTY MNC	13359.10	13171.10	1.43%	13128.80	1.75%	13049.50	2.37%	13710.20	-2.56%
NIFTY PSE	3584.60	3543.70	1.15%	3485.90	2.83%	3193.50	12.25%	3804.50	-5.78%
NIFTY SERV SECTOR	16197.35	16138.25	0.37%	15901.65	1.86%	14985.60	8.09%	13556.80	19.48%

WEEKLY CHANGE IN WORLD INDICES

Indices	29.03.2019	22.03.2019	Chg (Pts)	% Chg
DOW JONES	25928.68	25502.32	426.36	1.67%
NASDAQ COMPOSITE	7729.32	7642.66	86.66	1.13%
FTSE	7279.19	7207.59	71.60	0.99%
NIKKEI	21205.81	21627.34	-421.53	-1.95%
BOVESPA	95414.55	93735.15	1679.40	1.79%
HANG SENG	29051.36	29113.36	-62.00	-0.21%

52 WEEKS HIGH/LOW

Scrip	Rate	H/L	Prev H/L on
PIDILITIND	1250	H	19-Dec-18
RELIANCE	1376.85	H	29-Aug-18
SKFINDIA	2097.7	H	25-Feb-19
SRF	2470	H	30-Apr-18
TITAN	1152	H	08/025/2019
TORNTPHARM	1962	H	16-Jan-19
ICICIBANK	402.4	H	9-Jan-19
AXISBANK	781.35	H	7-Mar-19
HAVELLS	780	H	7-Feb-19
UPL	962.9	H	8-Jan-17

ALL TIME HIGH/LOW

Scrip	Rate	H/L	Prev H/L on
ASIANPAINT	1508.65	H	25-Jul-18
ATUL	3658.95	H	21-Jan-19
BAJAJHLDNG	3730	H	16-Nov-18
BAJFINANCE	3034.95	H	29-Aug-18
BATAINDIA	1421.1	H	7-Mar-19
MERCK	3700	H	9-Mar-18
GUJFLUORO	1107	H	7-Mar-19
HDFCBANK	2325	H	18-Jul-18
IPCALAB	1046	H	5-Mar-19
HEIDELBERG	183.3	H	16-Jan-19

INCREASE IN OPEN INTEREST

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	Open Interest	Change in OI	Change in OI (%)
IDEA	25-Apr-19	16.25	-11.15	-40.69%	295337820	139265820	89.23%
RPOWER	25-Apr-19	11.5	0.70	6.48%	119184000	18800000	18.73%
GMRINFRA	25-Apr-19	20	-0.20	-0.99%	179505000	13725000	8.28%
BHEL	25-Apr-19	75.25	2.95	4.08%	62722500	7605000	13.80%
SUZLON	25-Apr-19	6.25	-0.35	-5.30%	263340000	5700000	2.21%

DECREASE IN OPEN INTEREST

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	Open Interest	Change in OI	Change in OI (%)
SAIL	25-Apr-19	54.15	3.05	5.97%	89616000	-5244000	-5.53%
BANKBARODA	25-Apr-19	129.65	-1.15	-0.88%	51948000	-3660000	-6.58%
IOC	25-Apr-19	162.6	2.70	1.69%	62128500	-3556000	-5.41%
ADANIPOWER	25-Apr-19	49.1	1.40	2.94%	139280000	-2380000	-1.68%
SBIN	25-Apr-19	322.05	1.55	0.48%	65046000	-2001000	-2.98%

INCREASE IN OI IN CALLS

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Turnover Premium (Lacs)	Open Interest	Open Int Chg
SAIL	25-Apr-19	CE	55	2.2	280.55	4452000	1992000
SUZLON	25-Apr-19	CE	7	0.45	51.63	8132000	2964000
IDEA	25-Apr-19	CE	18.1	0.6	70.59	11364496	11364496
PNB	25-Apr-19	CE	100	4.2	437.3	4907000	1498000
YESBANK	25-Apr-19	CE	300	8.95	893.94	4688250	2772000

INCREASE IN OI IN PUTS

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Turnover Premium (Lacs)	Open Interest	Open Int Chg
IDEA	25-Apr-19	PE	15.1	0.65	26.74	7390896	7390896
SUZLON	25-Apr-19	PE	6	0.55	24.42	3876000	1824000
YESBANK	25-Apr-19	PE	260	9.95	411.11	1753500	994000
SBIN	25-Apr-19	PE	300	3.95	172.87	1704000	228000
ICICIBANK	25-Apr-19	PE	400	11.45	446.72	5953750	107250

LEVELS FOR NIFTY STOCKS

Security Name	HBP	2R	1R	CLOSE	ATP	1S	2S	LBP	Up/Down
ADANIPTS	394.60	390.25	384.20	378.15	379.85	373.80	369.45	363.40	DOWN
AMBUJACEM	243.33	239.77	237.53	235.30	233.97	231.73	228.17	225.93	UP
ASIANPAINT	1529.55	1519.10	1505.90	1492.70	1495.45	1482.25	1471.80	1458.60	DOWN
AUROPHARMA	828.42	815.48	799.87	784.25	786.93	771.32	758.38	742.77	DOWN
AXISBANK	796.95	789.15	783.20	777.25	775.40	769.45	761.65	755.70	UP
BAJAJ-AUTO	3007.00	2980.00	2945.55	2911.10	2918.55	2884.10	2857.10	2822.65	DOWN
BAJFINANCE	3120.78	3077.87	3051.43	3025.00	3008.52	2982.08	2939.17	2912.73	UP
BPCL	413.87	406.38	401.97	397.55	394.48	390.07	382.58	378.17	UP
BHARTIARTL	343.98	340.17	336.63	333.10	332.82	329.28	325.47	321.93	UP
INFRATEL	326.38	322.77	318.08	313.40	314.47	309.78	306.17	301.48	DOWN
BOSCHLTD	19078.74	18677.92	18431.39	18184.85	18030.57	17784.04	17383.22	17136.69	UP
CIPLA	538.43	534.57	531.73	528.90	527.87	525.03	521.17	518.33	UP
COALINDIA	245.63	242.47	239.83	237.20	236.67	234.03	230.87	228.23	UP
DRREDDY	2855.82	2821.88	2801.07	2780.25	2767.13	2746.32	2712.38	2691.57	UP
EICHERMOT	21034.46	20917.23	20732.46	20547.70	20615.23	20430.46	20313.23	20128.46	DOWN
GAIL	374.27	367.48	357.57	347.65	350.78	340.87	334.08	324.17	DOWN
HCLTECH	1132.18	1115.32	1101.38	1087.45	1084.52	1070.58	1053.72	1039.78	UP
HDFC	2017.85	1995.05	1981.65	1968.25	1958.85	1945.45	1922.65	1909.25	UP
HDFCBANK	2362.27	2343.63	2331.27	2318.90	2312.63	2300.27	2281.63	2269.27	UP
HEROMOTOCO	2630.08	2603.92	2578.53	2553.15	2552.37	2526.98	2500.82	2475.43	UP
HINDPETRO	299.50	292.75	288.30	283.85	281.55	277.10	270.35	265.90	UP
HINDALCO	210.90	209.40	207.45	205.50	205.95	204.00	202.50	200.55	DOWN
HINDUNILVR	1736.75	1724.80	1715.80	1706.80	1703.85	1694.85	1682.90	1673.90	UP
ICICIBANK	410.87	406.63	403.57	400.50	399.33	396.27	392.03	388.97	UP
IBULHSGFIN	943.40	905.35	881.80	858.25	843.75	820.20	782.15	758.60	UP
IOC	167.47	166.28	164.57	162.85	163.38	161.67	160.48	158.77	DOWN
INDUSINDBK	1851.12	1833.03	1806.52	1780.00	1788.43	1761.92	1743.83	1717.32	DOWN
INFY	755.82	751.88	747.87	743.85	743.93	739.92	735.98	731.97	DOWN
ITC	309.23	306.12	301.68	297.25	298.57	294.13	291.02	286.58	DOWN
JSWSTEEL	306.95	302.45	297.75	293.05	293.25	288.55	284.05	279.35	DOWN
KOTAKBANK	1370.87	1361.43	1347.97	1334.50	1338.53	1325.07	1315.63	1302.17	DOWN
LT	1424.53	1414.77	1400.03	1385.30	1390.27	1375.53	1365.77	1351.03	DOWN
M&M	698.52	687.13	680.52	673.90	669.13	662.52	651.13	644.52	UP
MARUTI	6986.57	6880.78	6776.67	6672.55	6670.88	6566.77	6460.98	6356.87	UP
NTPC	147.12	143.83	139.27	134.70	135.98	131.42	128.13	123.57	DOWN
ONGC	169.67	165.98	162.87	159.75	159.18	156.07	152.38	149.27	UP
POWERGRID	203.93	202.27	200.08	197.90	198.42	196.23	194.57	192.38	DOWN
RELIANCE	1396.78	1386.82	1375.03	1363.25	1365.07	1353.28	1343.32	1331.53	DOWN
SBIN	330.50	326.75	323.75	320.75	320.00	317.00	313.25	310.25	UP
SUNPHARMA	494.42	488.68	483.77	478.85	478.03	473.12	467.38	462.47	UP
TATAMOTORS	183.25	180.15	177.20	174.25	174.10	171.15	168.05	165.10	UP
TATASTEEL	544.93	534.97	527.98	521.00	518.02	511.03	501.07	494.08	UP
TCS	2064.53	2044.72	2023.18	2001.65	2003.37	1981.83	1962.02	1940.48	DOWN
TECHM	792.52	787.23	781.57	775.90	776.28	770.62	765.33	759.67	DOWN
ULTRACEMCO	4131.57	4070.78	4034.57	3998.35	3973.78	3937.57	3876.78	3840.57	UP
UPL	1009.33	986.12	972.48	958.85	949.27	935.63	912.42	898.78	UP
VEDL	193.90	189.65	187.05	184.45	182.80	180.20	175.95	173.35	UP
WIPRO	263.40	261.50	258.15	254.80	256.25	252.90	251.00	247.65	DOWN
YESBANK	287.83	284.67	279.88	275.10	276.72	271.93	268.77	263.98	DOWN
ZEEL	470.53	462.17	453.83	445.50	445.47	437.13	428.77	420.43	UP

PRIMARY MARKET UPDATES

Company	Issue Size (Cr)	Open	Close	Offer Price (Rs)
RAIL VIKAS NIGAM LTD	481.57	29 Mar 2019	03 Apr 2019	17 – 19
METROPOLIS HEALTHCARE LTD	1204.29	03 Apr 2019	05 Apr 2019	877 - 880

CORPORATE ACTION

Symbol	Series	Face Value(Rs.)	Purpose	Ex-Date	Record Date	BC Start Date	BC End Date
BHARATGEAR	EQ	10	Rights 1:7 @ Premium Rs 95 Per Share	2-Apr-19	3-Apr-19	-	-
CCL	EQ	2	Interim Dividend - Rs 1.75 Per Share	2-Apr-19	3-Apr-19	-	-
HARITASEAT	EQ	10	Interim Dividend - Rs 3 Per Share	2-Apr-19	3-Apr-19	-	-
HEXAWARE	EQ	2	Annual General Meeting	3-Apr-19	-	5-Apr-19	5-Apr-19
SBILIFE	EQ	10	Interim Dividend - Rs 2 Per Share	3-Apr-19	4-Apr-19	-	-
EIDPARRY	EQ	1	Interim Dividend - Re 1 Per Share	4-Apr-19	5-Apr-19	-	-
COLPAL	EQ	1	Interim Dividend	5-Apr-19	8-Apr-19	-	-
63GS2023	GS	100	Interest Payment	5-Apr-19	8-Apr-19	-	-
COLPAL	EQ	1	Interim Dividend	5-Apr-19	8-Apr-19	-	-

NEXT WEEK MAJOR ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Forecast	Previous
Sunday, March 31, 2019					
6:30:00 AM	CNY		Manufacturing PMI (Mar)	49.5	49.2
Monday, April 1, 2019					
5:20:00 AM	JPY		Tankan Large Manufacturers Index (Q1)	14	19
5:20:00 AM	JPY		Tankan Large Non-Manufacturers Index (Q1)	22	24
7:15:00 AM	CNY		Caixin Manufacturing PMI (Mar)	49.9	49.9
1:25:00 PM	EUR		German Manufacturing PMI (Mar)	44.7	44.7
2:00:00 PM	GBP		Manufacturing PMI (Mar)	51	52
2:30:00 PM	EUR		CPI (YoY) (Mar)	1.50%	1.50%
2:30:00 PM	INR		Cash Reserve Ratio	4.00%	4.00%
2:30:00 PM	INR		Interest Rate Decision	6.50%	6.25%
2:30:00 PM	INR		Reverse REPO Rate	6.25%	6.00%
6:00:00 PM	USD		Core Retail Sales (MoM) (Feb)	0.40%	0.90%
6:00:00 PM	USD		Retail Sales (MoM) (Feb)	0.30%	0.20%
7:30:00 PM	USD		ISM Manufacturing PMI (Mar)	54.2	54.2
Tuesday, April 2, 2019					
9:00:00 AM	AUD		RBA Interest Rate Decision (Apr)	1.50%	1.50%
9:00:00 AM	AUD		RBA Rate Statement		
10:30:00 AM	INR		Nikkei Markit Manufacturing PMI (Mar)		54.3
2:00:00 PM	GBP		Construction PMI (Mar)	50	49.5
6:00:00 PM	USD		Core Durable Goods Orders (MoM) (Feb)	0.20%	-0.10%
Wednesday, April 3, 2019					
6:00:00 AM	AUD		Retail Sales (MoM) (Feb)	0.20%	0.10%
10:30:00 AM	INR		Nikkei Services PMI (Mar)		52.5
3:00:00 PM	GBP		Services PMI (Mar)	50.9	51.3
5:45:00 PM	USD		ADP Nonfarm Employment Change (Mar)	170K	183K
7:30:00 PM	USD		ISM Non-Manufacturing PMI (Mar)	58	59.7
8:00:00 PM	USD		Crude Oil Inventories		2.800M
Thursday, April 4, 2019					
2:30:00 PM	INR		Interest Rate Decision	6.50%	6.25%
5:00:00 PM	EUR		ECB Publishes Account of Monetary Policy Meeting		
7:30:00 PM	CAD		Ivey PMI (Mar)		50.6
Friday, April 5, 2019					
All Day		Holiday	Hong Kong - Ching Ming Festival		
All Day		Holiday	China - Ching Ming Festival		
6:00:00 PM	USD		Nonfarm Payrolls (Mar)	170K	20K
6:00:00 PM	USD		Unemployment Rate (Mar)	3.80%	3.80%
6:00:00 PM	CAD		Employment Change (Mar)	-10.0K	55.9K

MCX OPTION STRATEGY

COPPER	: Sell Apr. Put option strike of 435 @ CMP 2.70.
Maximum Profit	: Put Premium
Maximum loss	: Unlimited
Stop Loss	: Exit in Put option If Copper closes Below 435.
CRUDEOIL	: Sell Apr. Put option strike of 4000 @ CMP 34.5.
Maximum Profit	: Put Premium
Maximum loss	: Unlimited
Stop Loss	: Exit in Put option If Crudeoil closes Above 4050.

TECHNICAL PICKS – COMMODITY

NCDEX SOYABEAN APR (BUY):



It has broken trend line resistance of 3680 with higher bottom formation and closed above 20 DEMA of 3675. It is likely to go up to 3750.

CMP : 3681
Target : 3750
Stop Loss : 3660

TECHNICAL PICKS – EQUITIES

Kansai Nerolac Paints Ltd (BUY):



The stock is trading in a consolidation mode and made higher bottom formation. Currently the stock is trading near all short term moving averages (20, 50, 100, 200) and can touch its previous high at 495.

CMP : 458
TARGET : 495
STOP LOSS : 440

NBCC India Limited (BUY):



The stock has made double bottom formation on daily chart and took support at 63 after a breakout. Currently the stock is trading above all short term moving averages (20, 50, 100, 200) and can touch its previous high at 80.

CMP : 66
TARGET : 80
STOP LOSS : 62

TECHNO-FUNDAMENTAL PICKS – EQUITIES

Coromandel International Ltd (BUY) CMP : 508

TARGET : 620

STOP LOSS : 460

TIME FRAME : 6 to 9 Months



About the Company:

Coromandel International Limited, India's second largest Phosphatic fertilizer player, is in the business segments of Fertilizers, Specialty Nutrients, Crop Protection and Retail. The Company manufactures a wide range of fertilizers and markets around 4.5 million tons making it a leader in its addressable markets.

In its endeavor to be a complete plant nutrition solutions Company, Coromandel has also introduced a range of Specialty Nutrient products including Organic Fertilizers. The Crop Protection business produces insecticides, fungicides and herbicides and markets these products in India and across the globe. Coromandel is the second largest manufacturer of Malathion and only the second manufacturer of Phenthoate. Coromandel has also ventured into the retail business setting up around 800 rural retail centers in the States of Andhra

Pradesh, Telangana, Karnataka and Maharashtra.

The Company clocked a turnover of Rs. 11,049 Crore during FY 2017-18. It was ranked among the top 20 best companies to work for by Business Today and was also voted as one of the ten greenest companies in India by TERI, reflecting its commitment to the environment and society. Coromandel is a part of the INR 329 Billion (32,893 Crores) Murugappa Group.

Result Analysis:

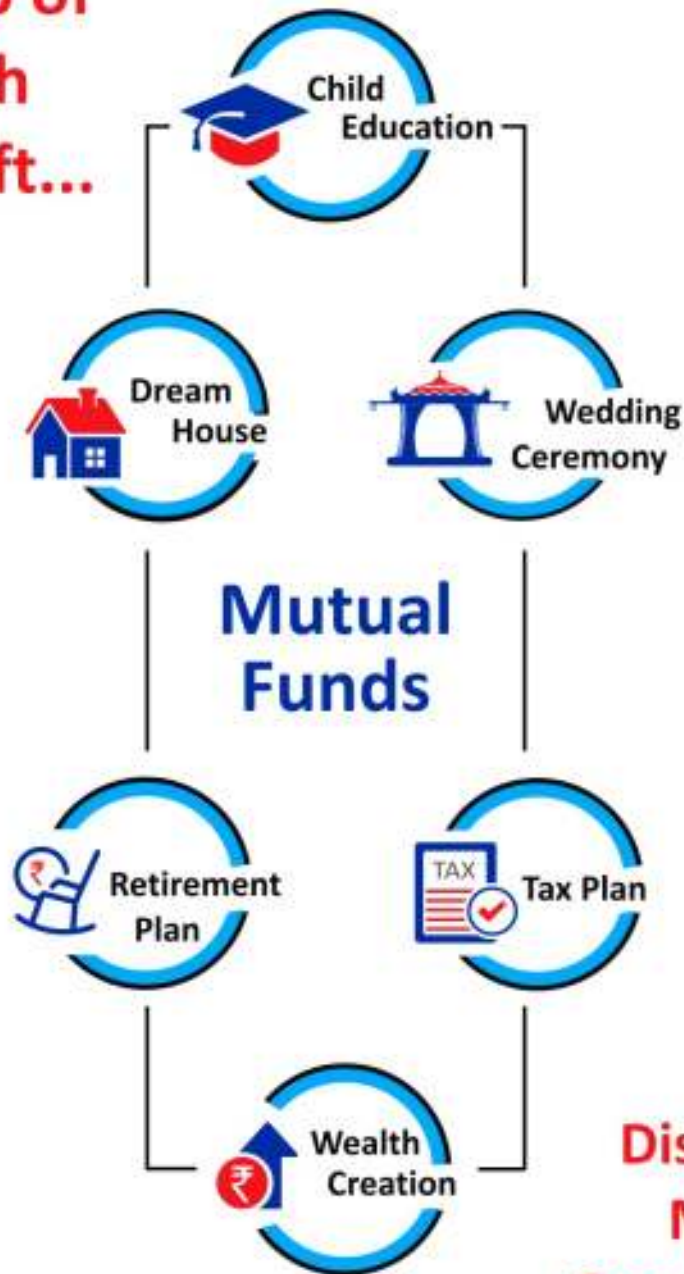
For 3QFY19, CRIN posted a 12% YoY increase in revenues to Rs30.5bn. EBITDA declined 7.2% YoY to Rs3.0bn as margins fell 200bps to 10%. The fall in margins was largely expected because of run-away inflation in raw material prices in the past few quarters. Nutrient (fertilizer) segment's revenues increased 12% YoY to Rs26.2bn as realization increased 29% YoY, indicating a 13% YoY decline in sales volume. Segment EBIT declined 9% YoY to Rs2.4bn as margins contracted 210bps to 9.2%. EBIT/tn increased 5% YoY to Rs 2,344 during 3QFY19. The crop protection segment posted a 3% YoY increase in revenues to Rs 4.5bn. Segment EBIT declined 2% YoY to Rs 699mn as margins contracted 77bps to 15.7%. In the conference-call, the management disclosed that it has gone for a 10%-15% price hike to pass on cost inflation to consumers from 1November 2018. Thus, we expect the margins to recover slightly as raw material prices since then have largely stayed flat.

Outlook and Valuation :

CRIN's stock is trading 7.5% below its 52 week high, because of lower YoY margin as raw materials have become dearer. Revenue growth of 19% during 9MFY19 as compared to 12% YoY has been much better and in fact supported by 13% YoY volume growth. With the recent price hikes and rising backward integration, we expect CRIN to increase its margins in the coming quarters. Additionally, we expect fast payout of past subsidies and GST refunds. This should help in interest cost savings as the working capital intensity declines. We see CRIN as a solid business that continues to generate FCF and RoCE much above its peer group. Expansion into non-subsidy businesses would also lower working capital requirement with overall incremental growth. On the demand side, government's efforts to ease farm distress, rising subsidy for complex fertilizers and linking soil cards with fertilizer sales could accelerate volume growth for the company.

The stock is currently trading at 508. The stock looks attractive at current level. We recommend our investors buy this stock @ CMP and lower levels for a target of 620.

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