

NIFTY KEY LEVELS

Support 1 : 12040
Support 2 : 11970
Resistance1: 12200
Resistance2: 12300

Events Today

Dividend

COLPAL Rs. - 8.0

TATAPOWER Rs. - 1.3

TCS Rs. - 18.0

Ex- Date : 04-06-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11953.75 and made a low of 11920.10. From there it moved towards the life time high of 12103.05 and closed positive at 12088.55 with addition of 165.75 points. On sectoral front only MEDIA traded and closed negative. On volatility front India VIX closed negative by 0.85% to 15.93.

Nifty closed at fresh all time high as market participants shrugged off weakness in global peers, 5 year low India's GDP data. Index has broken out from its Pole & Flag price pattern which also was the previous all-time high (12,040), indicating continued bullish stance in the coming session. A sustained trade above 12050 will take it towards 12200 level (external retracement). Any intraday throwback to 12200 range can be used to initiate fresh longs for a target of 12350-12400 zone. Support is seen at 12040 followed by 11970 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,267.62	1.39%
NIFTY	12,088.55	1.39%
BANK NIFTY	31,653.65	0.89%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,819.78	0.02%
NASDAQ	7,333.02	-1.61%
CAC	5,241.46	0.65%
DAX	11,792.81	0.56%
FTSE	7,184.80	0.32%
EW ALL SHARE	20,065.03	1.18%

Morning Asian Market (8:30 am)

SGX NIFTY	12,079.50	-0.32%
NIKKIE	20,313.50	-0.48%
HANG SENG	26,731.50	-0.60%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,404.00	0.95%
SILVER	36,713.00	0.72%
CRUDEOIL	60.91	-0.55%
NATURALGAS	166.10	-3.60%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.26	-0.62%
RS./EURO	77.49	-0.26%
RS./POUND	108.00	-0.06%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.98	-0.71%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jun-19	7753	4684	3069
Jun-19	7753	4684	3069
2019	597072	537326	60680
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jun-19	2588	3050	(463)
Jun-19	2588	3050	(463)
2019	372614	384330	(11715)

Please refer to page pg 7 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Decline in stocks is not a surprising event. It recurs." Peter Lynch

CIPLA **NEUTRAL** **04-Jun-19**

Overall revenue for the quarter grew by 19% YoY to Rs.4404 crs. US business has seen a robust growth of 55% YoY to US\$163 million in Q4FY19 mainly on account of phased launch of gSensipar (at risk launch) and ramp up of other differentiated products like gPulmicort, gVoltaren and gIsuprel. India business grew by 11% YoY on account of strong execution supported by prescription generation and market beating growth across key therapies. South Africa private market business (including Mirren) grew at 30% YoY in Q4FY19; it was partially offset by the pressures in the tender business. Going forward, as the company is progressing well in its initiative to build a strong specialty pipeline; clinical trials for such specialty products will add to the costs and would put pressures on the margins. Therefore we maintain our NEUTRAL stance with a target price of Rs.565 (25x FY20e EPS).

AUTO SALES - MAY 2019 **SECTOR UPDATE** **04-Jun-19**

The demand across the automobile industry continued to remain tepid in the month of May 2019. Weak consumer sentiments, tighter liquidity situation, base effect and stagnation in pre-election government spending affected the overall sales. The passenger vehicle segment posted a decline of 23%YoY despite new product launches. However, the inventory level has come down as the OEMs have taken production cuts for correcting inventories at dealerships. The commercial vehicle segment witness a decline of 17%YoY due to depressed freight rates and stagnation in pre-election government spending. However, discounting continued to remain high in this segment. Two-wheeler segment also remained impacted by 3%YoY because of new ABS/CBS safety regulations which led to further increase in vehicle prices along with weak wedding season demand in the North. Three wheeler sales contracted by 11%YoY, the domestic demand remained muted along with headwinds across key international markets. The tractor segment also declined by 16%YoY during the month due to high base and slowdown in Southern and Western region because of lower reservoir level and weakening subsidy based incentive in South. BAJAJ-AUTO posted 3% YoY growth in sales while ASHOKLEY, EICHERMOT, ESCORTS, HEROMOTOCO, M&M, MARUTI, TATAMOTORS and TVSMOTOR recorded 4%, 17%, 18%, 8%, 9%, 22% 28% and 1% YoY decline in sales respectively. We continue to like; ASHOKLEY and BAJAJ-AUTO from our coverage universe.

GREENLAM **NEUTRAL** **03-Jun-19**

FY19 has been a year of challenges for the whole building materials industry with the rising input cost prices, depreciating rupee and stiff demand environment. Even though in that backdrop, the company was able to grow its revenue by 12% YoY due to its strong brand. The management has stated that there is not much change in the dynamics of industry and it continues to be challenging. We expect GREENLAM to continue to report 10% revenue growth in FY20 on its strong brand recall in the market. The gross margins are expected to be under pressure with the input prices being higher and a volatile crude & currency movements. Further, the slower than expected breakeven of the doors and floors segment would continue to restrict improvement in EBITDA margins for the company. We reduce PAT estimates by 4% for FY20 factoring in poor margins. We continue to value GREENLAM at 12x FY20e EV/EBITDA to arrive at a price target of Rs 826. Maintain NEUTRAL.

RATNAMANI **BUY** **03-Jun-19**

We continue to like Ratnamani on the back of stable performance in terms of margins, presence in all major category of steel pipes and being the leader in high margin Stainless Steel division, its ongoing capex both in Carbon steel (increasing capacity by 120kt) and Stainless steel (increasing capacity by 20kt) also augurs well for the company, furthermore, its presence in all major types of steel pipe helps the company in time when demand from SS is low by compensating with orders from CS division. We broadly maintain our FY20 estimate and expect Revenue/EBITDA/PAT CAGR of 27%/31%/31% over FY18-20e. We maintain our BUY stance on the stock with an unchanged target price of Rs.1050.

AEGISCHEM **ACCUMULATE** **03-Jun-19**

Aegis Logistics has commercialized new capacities in both LPG and liquid division and now capacities are under process of stabilization. This is resulting in strong volume growth in both liquid and gas divisions. In the liquid terminal, Mangalore 25000 KL project was commissioned in Q4 FY19 and now this is operating at 100% capacity utilization. Looking at higher performance of this terminal management announced further expansion of this project by 50,000 KL by FY21. In LPG business, sourcing volume has increased by 65% to 472,000 MT as IOC has started off-taking LPG volumes. Management has guided for strong volume growth in LPG sourcing business in FY20 which will give strong revenue growth but there will be a moderate increase in the EDITDA of the company as a whole as this is a low margin business. Considering aggressive expansion plans, we sees strong volume growth visibility in both LPG and liquid division for FY20 & 21. Considering above arguments, we expect revenue and PAT to grow by 50% and 31% respectively in FY20e. At current the stock is trading at 16x EV/EBITDA of FY20e. We are positive on the stock and recommend ACCUMULATE rating while maintaining our previous target price of Rs. 250/share.

Management Interview

BAJAJ-AUTO Management Interview:- Mr. Rakesh Sharma - Executive Director

- May sales have been lower than expected mainly due to muted demand for 3Ws both in domestic and international market.
- The domestic demand for 3W continue to remain muted while the international demand was impacted due to headwinds across key markets like Egypt and Sri Lanka.
- There has been slowdown in Egyptian market due to regulatory changes and it is expected to get resolved in 3-6 months. The company sold over 8000-9000 units per month in Egypt.
- Sri Lanka market is facing both political and economical problem and it is not expected to improve soon. The company used to sell 3000 units a month but now it is below 1000 units a month.
- The domestic motorcycle market is going ahead, especially the sports segment.
- The sports segment is expected to grow in double digits going forward.
- Pulsar continues to see high growth rate and it is expected to mark 1 lakh unit sales soon.
- The commuter segment is growing due to good demand for Platina model.
- The middle segment is continuing to see decline in sales.
- The company has recently reintroduced the upgraded model of Dominar and is expecting good demand.

KTM Industries AG: KTM and Bajaj agree on new electric vehicle alliance

- The company is planning to develop 48 volt electric 2W platform with KTM.
- The company will produce electric 2W at Pune plant by 2022.
- There won't be any change in the shareholding structure for alliance with KTM for EVs.

M&M Announces Sale of Equity Shares to CDPQ

- M&M Benefit Trust which forms part of the promoter group of the company, has today sold 1.92 crores equity shares (treasury stock), representing 1.54% of the total paid up equity share capital of the Company.
- CDPQ acquires a 1.54% stake for Rs 1,244 crores from promoter group in M&M. The company will be using share sale proceeds for its operational requirements.
- The buyer is CDPQ, an institutional investor that manages funds for several public and para-public organizations, mainly pension and insurance plans, in Quebec, Canada.
- After today's transaction, the M&M Benefit Trust will hold 8.44 crore shares, representing 6.8% of the equity capital of the company.
- The sale has been executed at a gross price of Rs.648 per share.
- Following the sale, the shareholding of the promoters and promoter group of the company has come down from 20.44% to 18.90% of the total paid up equity share capital of the company.

Management concall

SADBHAV & SADBHIN 4QFY19 CONCALL HIGHLIGHTS:**SADBHAV:**

- Management expects Rs 3400-3500 Cr of execution in FY20 out of the projects under execution worth Rs 8254 Cr.
- Rs 200-250 Cr of execution is expected in Mining projects for FY20.
- Land Status (3H) for the projects is: Kim Ankleshwar 67%, Vizag Port Road 57%, Bhimasar 72% and Tumkur Shivamoga 60%.
- Forest clearance for the Mumbai Nagpur project is expected to be complete in month time and significant amount of execution is expected in FY20.
- EBITDA margin improved due to value accretive works in many projects. Expect 12-12.25% margin for FY20.
- Tax rate for FY20 and FY21 will be in the range of 25-33%.
- Capex in FY19 was Rs 70 Cr and in FY20 it will be Rs 50-80 Cr (depending on new business).
- Receivables from SIPL will be in the range of Rs 140-150 Cr including Rs 55-57 Cr of arbitration awards of Rohtak Panipat.

SADBHIN:

- SADBHIN is in advance stage to monetize its operational assets.
- There has been de-growth of 20% in toll collection in Rohtak Panipat due to opening of alternative route Kundli Manetha Palwal
- Bijapur Hungund toll collection de grew by 3% due to construction activity at Solapur Bijapur stretch has started for extension from 2 lanes to 4 lanes which impacted commercial vehicle traffic which is 90% on the Bijapur Hungund route.
- Equity infused in FY19 was Rs 431 Cr and in FY20 Rs 200 Cr will be infused in existing 8 HAM projects for which appointment date is received and Rs 50 Cr in FY21 for the same. Equity requirement for 4 HAM projects where appointment date is awaited is Rs 560 Cr and for Gadag Honnali is Rs 70 Cr.
- Gadag Honnali HAM project status: Financial closure is under progress and 80% of land is under possession
- Total Mobilization advance outstanding is Rs 600 Cr of which Rs 240 Cr is from 8 HAM projects under execution balance Rs 380 Cr is from 4 HAM projects.
- Order book stood at Rs 550 excluding major maintenance work at Bijapur Hungund and Hyderabad Yadagiri of Rs 120 Cr.
- Toll hike for NHAI assets is 4.4% and for Aurangabad Jalna 18% hike in April 2019.

Management concall**KNRCON 4QFY19 Concall Highlights**

- ❑ Management expects 10-15% revenue growth in FY20.
- ❑ Appointment date of Ramsanpalle Mangalore has received during the Q4FY19 and construction activity started in 1QFY20.
- ❑ Appointment date for Oddanchatram Madathukulam project is expected to be received by end of June Delay in appointment date of Meensurutti Chidambaram was due to land clearance issues which are expatiated by NHAI and will receive appointment date by the July end.
- ❑ Land acquired for Karnataka projects is 55% 3H and company will be submitting financial closure in 2 weeks.
- ❑ Company is negotiating for 2 irrigation projects of Rs 1200 Cr and Rs 800 Cr in Telangana from private players. Basically it will be on subcontracting basis, hence EBITDA margin will be lower.
- ❑ Management expects Rs 2500 Cr of order inflow of which Rs 700 Cr of EPC project in Tamil Nadu has been received in 1QFY20.
- ❑ 100% owned BOT Toll project of Walayar Vadakkancherry has witnessed improved average toll collection of Rs 18 lakhs per day. Company is in process of monetizing this project soon.
- ❑ Capex for FY20 will be Rs 200 Cr.
- ❑ MAT credit of Rs 75 Cr is in books as on 31st March 2019. In coming 2-3 years company will be utilizing this credit. Tax rate is expected to be 15% in FY20.
- ❑ If irrigation projects materialize then depreciation for FY20 will be in same range and if not then will come to Rs 35-40 Cr range.

Stocks in News:

- ❑ ICICI Bank: Fitch downgrades bank's IDR to BB+; outlook stable
- ❑ Mahindra & Mahindra: Mahindra Susten and Mitsui to co-invest in distributed solar power projects in India.
- ❑ TCS: Company launched MasterCraft TransformPlus v4.0 with new cognitive features for analysis and modernization of enterprise applications.
- ❑ Dr Reddy's Labs: Company re-launched Zenatane (Isotretinoin capsules, USP), 10 mg, 20 mg, 30 mg and 40 mg in the US market.
- ❑ Wipro: Company has fixed June 21 as the record date for the purpose of determining the entitlement and the names of equity shareholders who are eligible to participate in the buyback.
- ❑ CESC Ventures executed an agreement to acquire 64.63% in Herbolab India for Rs 32.175 crore
- ❑ Future Retail approved issue of NCD's worth Rs 199 crore on private placement basis
- ❑ M&M - Mahindra Susten and Mitsui to co-invest in distributed solar power projects in India
- ❑ Orchid Pharma Q4: Loss at Rs 13.44 crore versus loss Rs 92.37 crore; revenue rises to Rs 162 crore versus Rs 155.8 crore YoY.
- ❑ L&T Technology Services: Promoter L&T to sell up to 4 million shares of company via offer for sale on June 4 and 5, floor price set at Rs 1,650 per share.
- ❑ GE Power India: Company received order worth Rs 738 crore.
- ❑ Titan Company: Brickwork Ratings India assigned AAA rating with Stable outlook for proposed cash credit of Rs 1,000 crore and A1+ rating for gold metal loan.

BULK DEAL

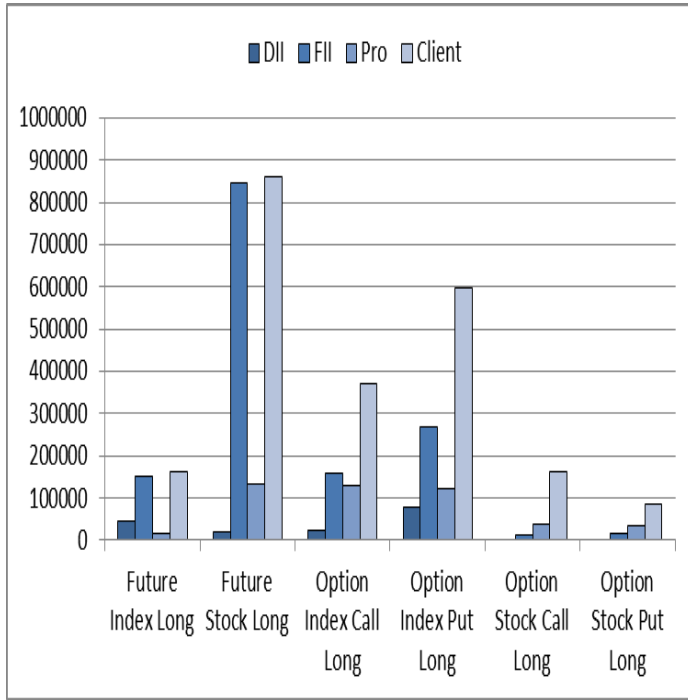
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-06-19	ALEXANDER	KAHAR NIKLESH KANAIBABHAI	B	22900	15.13
BSE	03-06-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	125500	14.69
BSE	03-06-19	ALEXANDER	KAHAR NIKLESH KANAIBABHAI	S	131330	14.65
BSE	03-06-19	ASITCFIN	KETAN JAYANTILAL KARANI	B	235507	16.65
BSE	03-06-19	ASITCFIN	TRUPTI KETAN KARANI	S	235506	16.65
BSE	03-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	2261053	44.78
BSE	03-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	2238794	44.15
BSE	03-06-19	BCP	NIRAJ RAJNIKANT SHAH	B	495000	44
BSE	03-06-19	BCP	NIRAJ RAJNIKANT SHAH	S	290000	44.3
BSE	03-06-19	BCP	HARSHIT PROMOTERS PRIVATE LTD	S	550000	45.37
BSE	03-06-19	BHARATFIN	GOLDMAN SACHS SINGAPORE PTE	B	832107	1004
BSE	03-06-19	BHARATFIN	EUROPACIFIC GROWTH FUND	S	831869	1004
BSE	03-06-19	DARJEELING	AROHI PRATYUSH SHAH	S	34460	88.47
BSE	03-06-19	GLCL	SANJEEV BURMAN JHAVERI	B	37000	6.7
BSE	03-06-19	JIYAECO	MONEY GROW INVESTMENT	B	184393	72.88
BSE	03-06-19	JIYAECO	MONEY GROW INVESTMENT	S	171033	72.91
BSE	03-06-19	M&M	M M BENEFIT TRUST	S	19200000	648
BSE	03-06-19	M&M	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	B	21984000	648
BSE	03-06-19	MANORAMA	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	62400	201
BSE	03-06-19	NEWLIGHT	SAINT GLOBAL MARKETS LLP	B	35521	35.11
BSE	03-06-19	NEWLIGHT	AJAY DOGRA	S	20000	35
BSE	03-06-19	NEWLIGHT	ABHAY DINESH GUPTA	B	12500	34.75
BSE	03-06-19	NEWLIGHT	ABHAY DINESH GUPTA	S	12500	34.7
BSE	03-06-19	NEWLIGHT	JAY BHAVSAR	B	12500	34.7
BSE	03-06-19	NEWLIGHT	KHUSHBU ARJUNBHAI PADHIYAR	B	12500	34.9
BSE	03-06-19	NEWLIGHT	JAY BHAVSAR	S	12500	34.85
BSE	03-06-19	NEWLIGHT	KHUSHBU ARJUNBHAI PADHIYAR	S	12500	34.75
BSE	03-06-19	NEWLIGHT	MAHESHKUMAR JAYANTILAL CHAUHAN	B	12500	34.85
BSE	03-06-19	NEWLIGHT	MAHESHKUMAR JAYANTILAL CHAUHAN	S	12500	34.9
BSE	03-06-19	NSL	DIMPLE VIPUL PATEL .	B	222000	34.05
BSE	03-06-19	NSL	HITESH MOHANBHAI PATEL	S	96000	33.97
BSE	03-06-19	NSL	BHAVNA HITESH PATEL	S	171000	34
BSE	03-06-19	OSIAJEE	PRAFULLATA KISHORE GADKARI	B	27500	21.85
BSE	03-06-19	OSIAJEE	ARYADEEP INFRAHOMES PRIVATE LIMITED	S	76000	21.8
BSE	03-06-19	OSIAJEE	SIBSAGAR TRADE AND AGENCIES PVT LTD	S	28000	21.96
BSE	03-06-19	PVVINFRA	DHATRI JONNA	B	40000	27.4
BSE	03-06-19	PVVINFRA	SUN DATACOMM PRIVATE LIMITED	S	40000	27.4
BSE	03-06-19	RCRL	MAHAVEER CHAND JAIN*	S	81000	12.16
BSE	03-06-19	REGENCY	MITESH KUMAR	B	19521	26.44
BSE	03-06-19	REGENCY	SATVINDER SINGH	S	21664	26.46
BSE	03-06-19	RSTL	VIVEK AGARWAL	B	48000	16.55
BSE	03-06-19	RSTL	JHAVERI TRADING AND INVESTMENT PVT LTD	S	48000	16.55
BSE	03-06-19	SMIFS	ANTRIKSH VYAPAAR LIMITED	B	50000	39.6
BSE	03-06-19	SMIFS	MAYA TRADE LINKS LTD	S	50000	39.6

Corporate Action

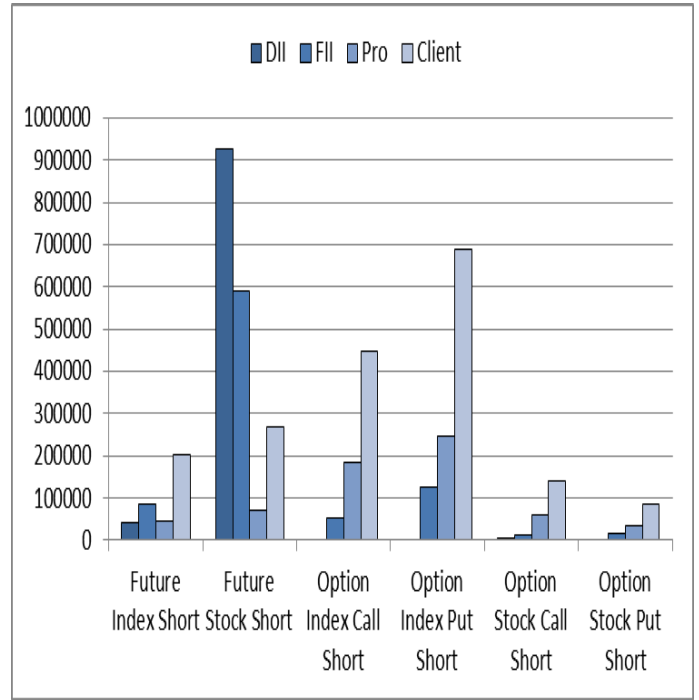
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	531599	FDC	06-06-19	Buy Back of Shares	07-06-19
BSE	532764	GEECEE	06-06-19	Buy Back of Shares	07-06-19
BSE	500104	HINDPETRO	06-06-19	Final Dividend - Rs. - 9.4000	-
BSE	524816	NATCOPHARM	06-06-19	Interim Dividend - Rs. - 1.2500	07-06-19
BSE	539141	UFO	06-06-19	Interim Dividend - Rs. - 12.5000	07-06-19
BSE	539141	UFO	06-06-19	Special Dividend - Rs. - 15.0000	07-06-19

PARTICIPANT WISE OPEN INTEREST

Long Position

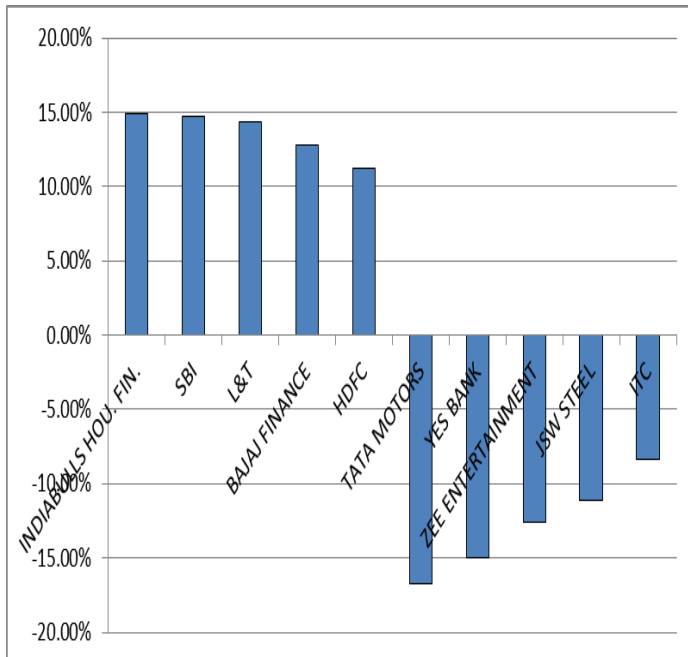


Short Position

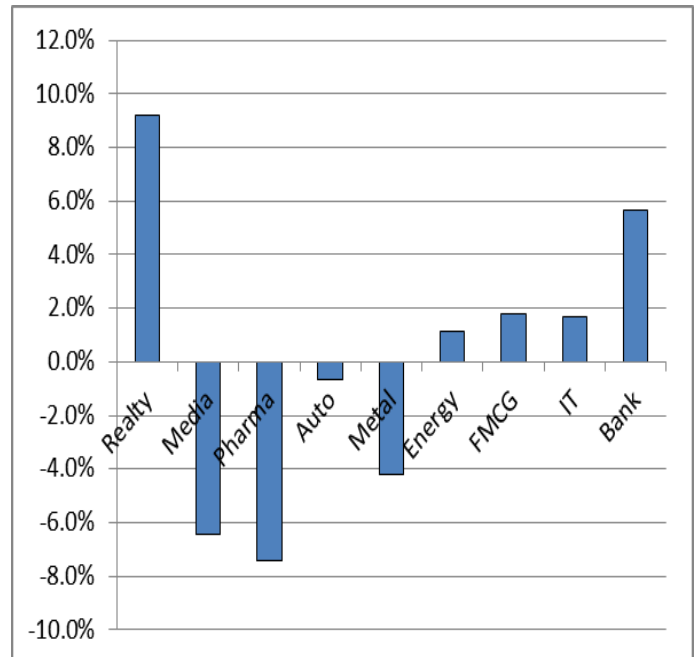


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
531972	TRIDETOOL	03-Jun-19	500390	RELINFRA	07-Jun-19
524372	ORCHIDPHAR	03-Jun-19	532939	RPOWER	07-Jun-19
526231	STDSFAC	03-Jun-19	533176	DQE	07-Jun-19
532871	CELESTIAL	04-Jun-19	502448	ROLLT	07-Jun-19
500139	FEDDERELEC	04-Jun-19	540426	RELSTRUCT	07-Jun-19
538708	ETIL	04-Jun-19	513335	METALFORGE	07-Jun-19
521048	ADVLIFE	04-Jun-19	500246	ENVAIREL	07-Jun-19
509148	GOVINDRU	04-Jun-19	526009	PROCAL	07-Jun-19
511441	GUJCRED	04-Jun-19	513063	TRANSFRE	07-Jun-19
531953	GCCL	04-Jun-19	533008	OISL	08-Jun-19
523277	GVFILM	05-Jun-19	534064	AIML	08-Jun-19
509048	LANCORHOL	05-Jun-19	542503	MAHIP	08-Jun-19
500322	PANCM	05-Jun-19	519383	ANIKINDS	10-Jun-19
540097	VISCO	05-Jun-19	504269	KHAITANELE	10-Jun-19
539691	RGCEL	05-Jun-19	512279	NNTL	10-Jun-19
511024	ZSUBWAYF	05-Jun-19	531946	CHADPAP	10-Jun-19
541973	MACH	05-Jun-19	509762	MAPROIN	12-Jun-19
541402	AFFORDABLE	06-Jun-19	500399	STEELCO	14-Jun-19
540695	DWL	06-Jun-19	540293	PRICOLLTD	15-Jun-19
540072	SHIVAEXPO	06-Jun-19	507878	UNITECH	15-Jun-19
530135	OPTIEMUS	06-Jun-19	519156	VADILALIND	20-Jun-19
512047	ROYALIND	06-Jun-19	519152	VADILENT	20-Jun-19
539833	SICLTD	06-Jun-19	500111	RELCAPITAL	28-Jun-19
526961	TRANSFIN	06-Jun-19	540709	RELHOME	28-Jun-19
513544	MSCTC	06-Jun-19	500086	EXIDEIND	02-Aug-19

Economic Calendar					
Country	Monday 03rd June 19	Tuesday 04th June 19	Wednesday 05th June 19	Thursday 06th June 19	Friday 07th June 19
US	Manufacturing PMI	Fed Chair Powell Speaks, Factory Orders, API Weekly Crude Oil Stock	ADP Nonfarm Employment Change, Crude Oil Inventories, Beige Book	Initial Jobless Claims, Nonfarm Productivity, Trade Balance	Nonfarm Payrolls, Unemployment Rate, U.S. Baker Hughes Total Rig Count
UK/EURO ZONE	Manufacturing PMI, BRC Retail Sales Monitor (YoY) (May)	Construction PMI, CPI (YoY)	Services PMI (May)	GDP, Deposit Facility Rate	
INDIA	Nikkei Markit Manufacturing PMI		India - Eid-UI-Fitr, Nikkei Services PMI (May)	Interest Rate Decision	Deposit Growth, Bank Loan Growth, FX Reserves

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