

### NIFTY KEY LEVELS

Support 1 : 11800  
Support 2 : 11750  
Resistance1: 11970  
Resistance2: 12050

### Events Today

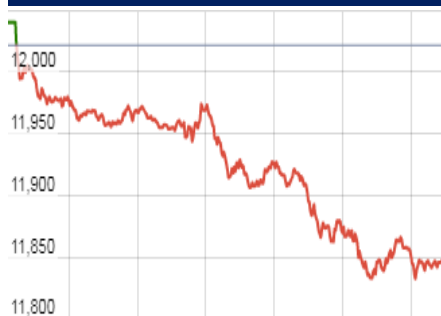
#### Dividend

MMFL Rs. - 2.5  
NAVINFUOR Rs. - 4.00  
Ex- Date : 07-06-2019

#### Amalgamation

PENPEBS  
Ex- Date : 07-06-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 12039.80 and open high remained same. From there it moved towards the low of 11830.25 and closed negative at 11843.75 by discounting 177.90 points. As bears smashed the bulls right from the onset as the RBI did not make any announcement to tackle liquidity stress facing by NBFCs. The market was also worried about banks' loan exposure to DHFL which defaulted on debt repayment on June 4. On sectoral front all the indices traded and closed negative. On volatility front India VIX closed negative by 1.40% to 15.40.

Sensex shrugs off rate cut, plunged 554 points on growth concerns, banks bleed most; Nifty stumbled below 11850. Principle of polarity showing support near 11750 -11800 zone, if this levels hold then Nifty may form double bottom pattern on an hourly chart and it can bounce back toward 11970 & 12050 levels again. While if mentioned support zone will taken out decisively then we will see fresh set of selling kicking in that will result into chaotic selloff towards 11660 levels on downside.

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,529.72	-1.38%
NIFTY	11,843.75	-1.48%
BANK NIFTY	30,857.40	-2.32%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,720.66	0.71%
NASDAQ	7,615.55	0.53%
CAC	5,278.43	-0.26%
DAX	11,953.14	-0.23%
FTSE	7,259.85	0.55%
EW ALL SHARE	19,678.76	-1.40%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,865.00	-0.16%
NIKKIE	20,878.50	0.50%
HANG SENG	26,965.28	0.26%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,800.00	0.37%
SILVER	37,022.00	0.49%
CRUDEOIL	62.40	1.20%
NATURALGAS	160.70	-3.54%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.27	0.03%
RS./EURO	77.79	-0.22%
RS./POUND	87.94	-0.09%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.93	-1.24%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jun-19	6977	8426	(1449)
Jun-19	19651	18448	1204
2019	608970	551090	58815
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jun-19	4051	4702	(651)
Jun-19	8978	10446	(1469)
2019	379004	391726	(12722)

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

**GAIL****NEUTRAL****07-Jun-19**

Recently PNGRB has hiked tariff for various key pipelines which could fetch 18% higher tariff fees in FY20. However this hike is lower than what Gail has demanded. Further, bifurcation of Gail's marketing and transportation units are on cards, in which one part may be sold to IOC. We awaits, further clarity from the management on this. In the last quarter, company has benefitted from trading US LNG in both domestic and international markets. In 4QFY19, company has reported volume growth of 14% YoY to 101 MMSCMD in gas marketing division. Going forward, volume growth of 10-12% p.a. is expected on the back of rising demand of natural gas in India. On the margins front, volatility in spot LNG prices and prices of petrochemical products has put some pressure in the last quarter and this is likely to be continued for another few months. Hence, considering uncertainty in the business in the near term, we are cautious on this stock. We are Neutral on this stock with the revised target price of Rs. 362/share on SOTP basis.

**RESULT REVIEW 4QFY19 METAL & MINERAL****07-Jun-19**

Recent increase in international iron ore price, hard coking coal price at over USD200/t and strength in steel scrap prices all give support to steel prices ,however, ongoing trade war between US and China and slow down in Chinese consumption will continue to put pressure on prices be it ferrous or non-ferrous. Steel player's margin may decline in FY20 vs. FY19 considering steel prices might have peaked in FY19. At Coal India E-Auction premium is expected to come off from the high of FY19 as inventory level at power plants improve and international coal prices have also declined. At NMDC Donimalai not being in operation is the main concern. We continue to like JSWSTEEL from ferrous and HINDALCO from non-ferrous and RATNAMANI from pipes & tubes.

**RBI - Third consecutive rate cut to improve market liquidity****07-Jun-19**

RBI in its 2nd bi-monthly policy decided to reduce the repo rate by 25 basis points to 5.75% from 6.00%.As a result of which the reverse repo rate now stands adjusted at 5.50% and Marginal Standing Facility at 6.00%. The MPC has also decided to change its stance to 'accommodative' from 'neutral'. This marks as a third consecutive rate cut in the calendar year 2019 on the back of looming domestic growth concerns. The move of a 25bps rate cut was widely expected due to the sharp slowdown in investment activity along with moderation in private consumption growth in the overall economy. The RBI's business assessment index signals improvement in the business in the 4th quarter of 2019-20 to 77% from 75.9% in 3rd quarter. Apart from this the high frequency indicators suggest moderation in sale of commercial vehicles and muted growth in business of both domestic and international air traffic. After remaining in deficit for most part of April and May the liquidity in the system turned positive in June with a daily surplus of Rs.66,000 crore on the back of Open Market Operations and Forex Swaps. The RBI will also conduct another OMO purchase auction of Rs.15,000 crore on 13th June 2019. The further course of action by the MPC will be dependent on the final budget, monsoon onset, and the oil price trajectory after the OPEC meet.

**RESULT REVIEW 4QFY19 BANKS****07-Jun-19**

4Q FY19 performance of the banks clearly set the path for improved profitability from FY20 onwards. However, development of new stress in the system from few accounts is again posing threat for the system as whole. The quarter gone by saw declining slippages on the corporate portfolio giving confidence for improving assets quality over the FY20 also. Provisions remained elevated on account of ageing related NPA. Also, no major resolutions under NCLT cases, kept the provisions on the higher front. Three accounts under NCLT (ESSAR steel, Bhushan Power and Alok industry) is under advances resolution stage which will improve the profitability further for most of the banks in FY20. Management preferred to strengthen balance sheet and hence PCR of most of the banks improved significantly. IL&FS crisis has been mostly recognized by most of the lenders. Government infusion of capital in PSU banks has also resulted in enhanced provisioning which resulted in decline in NPA. 4QFY19 was the strong quarter for the advances with the growth of 5%/14 on QoQ/YoY (coverage companies) by gaining its share from the NBFC's as they are facing liquidity issues. Most of the banks have increased its share towards the high yield retail segments due to margin pressure. Corporate advances growth saw pickup mainly demand from power sector, road & ports and loan to NBFCs. Under retail portfolio, share in housing loans increased by gaining its share from the NBFC & HFC. Credit card business has also shown strong traction during the quarter. We maintain positive view on banks led by improving assets quality and NIM. Advances growth is likely to remain healthy. Our top picks are ICICI Bank, AXIS Bank, SBI, FEDERAL Bank and HDFC Bank. However, we remain cautious on new stress development from few NBFCs accounts.

**RESULT REVIEW 4QFY19 IT****07-Jun-19**

IT companies have come up with their 4QFY19 and financial year results. Revenue performance for Tier 1 company mainly came in line with the estimates (ranging from 1% to 3.3%QoQ in cc terms) whereas mixed revenue performance was seen in mid tier companies (ranging from de-growth to 4.1% QoQ). Among Tier 1 companies, HCLTECH reported strong growth while MINDTREE and ZENSARTECH surprised with strong revenue performance in 4QFY19. Robust Order booking and digital growth (30 to 50%YoY for top tier companies) continued to drive growth during the quarter .However EBIT margin for most of companies dented due to continued investment and higher subcontracting cost. Although robust order book, healthy deal pipeline, positive demand commentary and increasing digital deal sizes gives the strong revenue visibility for FY20 but supply constraints to continue to weigh on profitability going ahead. Also some challenges are expected to be seen in BFSI (especially in capital market) however increase in large deal wins in digital to continue to drive growth in FY20. Inching up of Attrition is new concern for overall sector (Infosys having attrition rate 19% in 4QFY19). In our view, positive triggers of FY20 will be 1) Continued growth in Digital share;2) large deals participation;3) capex visibility owing to 5G roll-out could lend support to FY2020E revenue acceleration. In order of preference, our top pick are, HCLTECH, Infosys in Tier 1 and Mphasis in Tier 2.

**Management Interview****ESCORTS Management Interview :- Mr. Bharat Madan : Group CFO**

- ☐ The management expects a fall of 5% in industry sales in FY20.
- ☐ Tractor industry is facing issues such as delay in harvesting and lower water reservoir level and the management expects the traction to return from September 2019.
- ☐ May sales have been impacted due to elections, lower reservoir level in western and southern markets. Markets in UP have also been under pressure due to political uncertainties while the central markets like MP and Chattisgarh have shown some growth.
- ☐ The management expects some pick up in sales from June month for tractors.
- ☐ Margins are expected to be at same level of 11%-12% going forward.
- ☐ The company has taken price hike to pass on higher commodity prices.
- ☐ There has been some impact on construction equipment segment due to NBFC crisis.
- ☐ The management is not expecting any loss in construction equipment segment going ahead.

## Stocks in News:

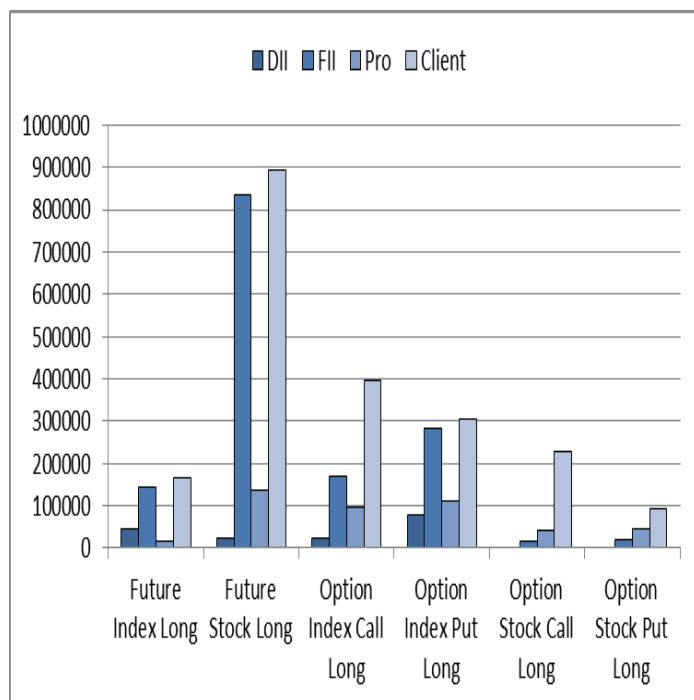
- ☐ Bombay Rayon Fashions: Company has received resignation from Arunachalam Arumugham, Independent Director.
- ☐ Alembic Pharma to consider and approve the proposal for issue of non-convertible debentures on private placement basis on June 12
- ☐ GHCL chairman clarified that there is no truth in the speculative reports circulating in the media pertaining to divulgence of Swiss Bank account associated with me and investigations there to
- ☐ Cyient announces strategic investment in rail Cybersecurity Company Cylus
- ☐ Speciality Papers: Nemchand Gala resigned as Managing Director and company appointed Hiren Boricha as the Additional and Managing Director.
- ☐ CreditAccess Grameen: Company completed a securitisation of Rs 110.35 crore, the first securitization transaction initiated during the FY-2019-20.
- ☐ Indiabulls Real Estate - Company's promoters' strategy to focus on financial services in the long run, the promoters intend to dispose-of up to 14% of the fully paid-up share capital of the company to third party investors
- ☐ Blackstone may buy Indiabulls Real Estate promoters' stake for around USD 1 billion - PTI
- ☐ Bharti Airtel: Oyo Hotels & Homes and Airtel partner to launch Oyo Store on Airtel Thanks App.
- ☐ Sagar Cements Consolidated cement production for May up 12.91% at 2,77,146 MT versus 2,45,454 MT and cement sales up 13.29% at 2,75,330 MT versus 2,43,024 MT, YoY
- ☐ Hindustan Petroleum Corporation: Board appointed Shri Sunil Kumar as government nominee director on the board of HPCL.
- ☐ PAE: Pritam A Doshi resigned as Chief Financial Officer (CFO) of the company.
- ☐ JSW Steel: Company has agreed to acquire the entire issued and paid-up share capital of Piombino Steel Limited.
- ☐ Jai Corp: Board appointed Priyanka S Fadia and Kaushik Deva as additional directors of the company.
- ☐ Network 18 Media & InvestmentsTV18 Home Shopping Network has raised a fresh round of funding from Skyblue Buildwell After the investment, Skyblue holds 82.64% of HomeShop18, becoming the holding company and promoter of HomeShop18With this investment, HomeShop18 has ceased to be a subsidiary of NW18 HSN Holdings Plc and an associate of Network18 Media & Investments
- ☐ Ruchira Papers: CRISIL has assigned credit rating of BBB+/Stable to long term facilities and A2 to short term facilities of the company.
- ☐ Wipro: Company appointed Azim Premji as Non-Executive Director for 5 years and re-appointed Rishad Premji as Whole-Time Director. Azim Premji to retire from his current position as Executive Chairman & MD.
- ☐ Linde India: Board has accepted resignation of Moloy Banerjee as Managing Director and Indranil Bagchi as Chief Financial Officer of the company.
- ☐ IndusInd Bank: India Ratings & Research reaffirmed ratings on Infra Bonds issuance of Rs 2,000 crore at AA+/Stable and Additional Tier I Bonds issuance of Rs 4,000 crore at AA/Stable.

BULK DEAL						
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-06-19	ARYAMAN	VIPUL HARIDAS THAKKAR	S	80000	47.6
BSE	06-06-19	ARYAMAN	NAYNABEN RAMESHCHANDRA SHAH	B	63000	47.6
BSE	06-06-19	BCLENTERPR	TUSHAR P VORA	B	30485	20.5
BSE	06-06-19	BCLENTERPR	SHILPAN KAUSHIKBHAI SHAH	B	34335	19.78
BSE	06-06-19	BCLENTERPR	SHILPAN KAUSHIKBHAI SHAH	S	34335	20.36
BSE	06-06-19	BCP	HARSHITJAIN	S	500000	45.23
BSE	06-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1873968	45.38
BSE	06-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1473717	45.01
BSE	06-06-19	DARJEELING	CHOKSHI KINSHIL KIRANBHAI	B	19000	95.4
BSE	06-06-19	DARJEELING	BHASHIT DEEPAK SHAH	S	19000	95.4
BSE	06-06-19	ECOPLAST	PHEROZE PESTONJI KHARAS	S	61000	113
BSE	06-06-19	ECOPLAST	ADITYA NITINKUMAR PATEL	B	20000	113
BSE	06-06-19	ECOPLAST	JANKEE JAYMIN DESAI	B	31000	113
BSE	06-06-19	GRPLTD	BELLWETHER CAPITAL PRIVATE LIMITED	S	8050	1025
BSE	06-06-19	JIYAECO	AFFLUENCE VALUE MANAGEMENT PRIVATE LIMITED	B	240566	78.45
BSE	06-06-19	JIYAECO	AFFLUENCE VALUE MANAGEMENT PRIVATE LIMITED	S	240566	78.44
BSE	06-06-19	NEL	SANJAY BAGARIA (HUF)	B	40000	1.85
BSE	06-06-19	SSPNFIN	KALPANA BHUPENDRA MISTRI	S	18000	34.5
BSE	06-06-19	VIDLI	RAHUL KAILASHCHAND JAIN	B	45000	17.25
BSE	06-06-19	VIDLI	RAHUL KAILASHCHAND JAIN	S	2000	14.83

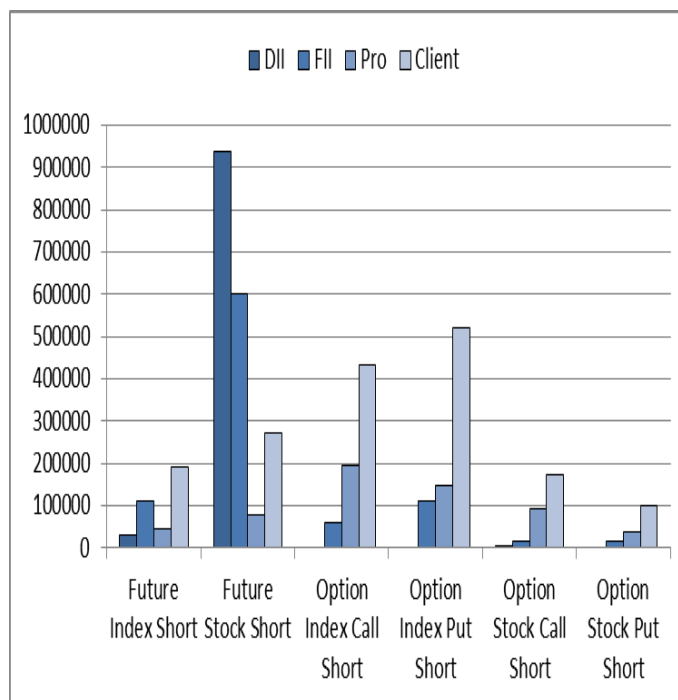
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	590065	IMPAL	10-06-19	Interim Dividend - Rs. - 10.0000	11-06-19
BSE	531337	JUMPNET	10-06-19	Interim Dividend - Rs. - 0.0100	11-06-19
BSE	524084	MONSANTO	10-06-19	Final Dividend - Rs. - 25.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

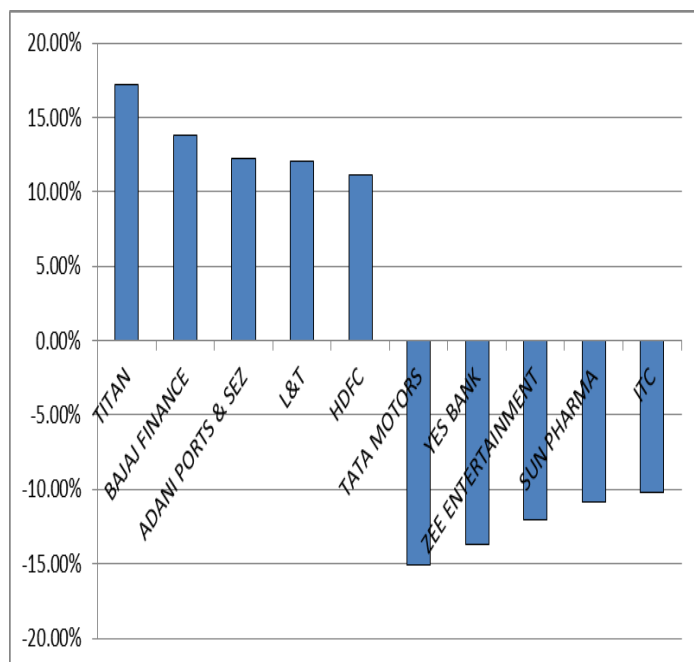


### Short Position

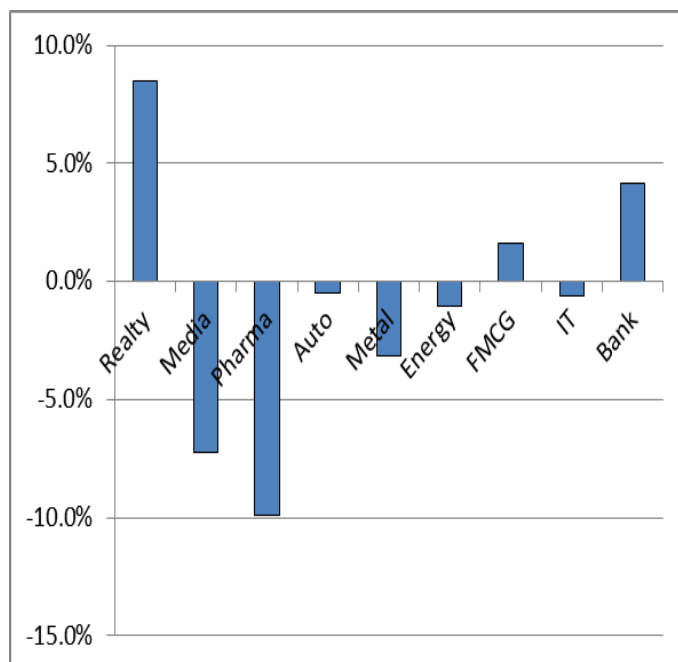


## MARKET MOVERS (1 MONTH CHANGE)

### 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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