

NIFTY KEY LEVELS

Support 1 : 11760
Support 2 : 11660
Resistance1: 11970
Resistance2: 12050

Events Today

Dividend

ESSELPRO Rs. - 1.25
EXCELCROP Rs. - 6.25

Amalgamation

FLORENCE

Buy Back

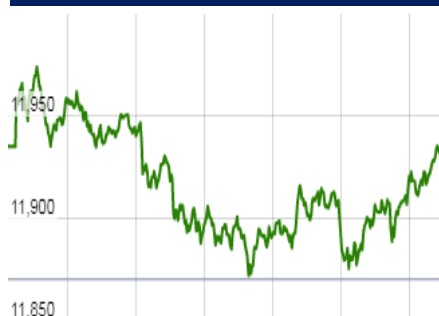
SOTL

Bonus issue

SYNGENE 1:1

Ex - Date - 11-06-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11934.90

and made a low of 11871.75. From there it

moved towards the high of 11975.05 and

closed positive at 11922.70 with addition of

52.05 points. On sectoral front IT, PHARMA,

FMCG, AUTO, REALTY and METAL traded

positive, whereas rest of the indices closed

with negative bias. India VIX closed positive by

0.79% at 14.97

Formation of multiple Dojis on the daily chart,

suggest a tug of war between the bulls and

the bears will continue in coming sessions. As

of now, it has to get the follow up buying with

a sustainability above 11880 to get some

stability and move towards the 12000-12050

zone, while on the downside support is seen at

11760 and then 11660 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,784.52	0.43%
NIFTY	11,922.70	0.44%
BANK NIFTY	31,034.00	-0.10%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,062.68	0.30%
NASDAQ	7,823.17	1.05%
CAC	5,382.50	0.34%
DAX	12,045.38	0.77%
FTSE	7,375.54	0.59%
EW ALL SHARE	19,733.08	0.29%

Morning Asian Market (8:30 am)

SGX NIFTY	11,963.50	0.18%
NIKKIE	21,188.50	0.26%
HANG SENG	27,692.50	0.41%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,660.00	-0.84%
SILVER	36,583.00	-2.04%
CRUDEOIL	62.37	0.13%
NATURALGAS	164.10	0.74%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.65	0.26%
RS./EURO	78.74	0.59%
RS./POUND	88.27	-0.03%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.07	1.42%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jun-19	3739	3522	216
Jun-19	26422	25481	941
2019	615741	558123	58552
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jun-19	2245	2075	171
Jun-19	13713	14831	(1119)
2019	383740	396111	(12371)

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Risk comes from not knowing what you are doing."

Result review report on Oil & gas**11-Jun-19**

4QFY19 results remained better on sequential basis for the oil marketing companies whereas results remained weak on margins front for oil exploration companies in our coverage universe. In the last quarter, margins of oil marketing companies and city gas distribution companies have improved on sequential basis. Going forward, with the ongoing volatility in the crude oil prices, margins of both oil exploration as well as oil marketing companies are expected to come under pressure. Reliance being the most efficient company in terms of GRM, is expected to least impacted by the fluctuations in cracks and inventory losses. For exploration companies, lower realization and for oil marketing companies lower refining margins coupled with some inventory losses will remain the key cause of concern in upcoming months. As far as city gas distribution companies are concerned, higher prices in both CNG and PNG(domestic) will help the company to easily pass on the hike on gas cost on its customers. Further city gas companies are likely to be benefitted by the lower spot LNG prices. City gas companies have better margin profile and can easily pass on the burden of higher gas cost on its customers. Margins of these companies are expected to remain at current levels in upcoming quarters. In City gas horizon, companies are expected to clock volume growth to the tune of 8-10% on YoY in upcoming quarters with almost stable margins. Our top picks are RELIANCE, IGL and AEGISCHEM.

SADBHAV**HOLD****10-Jun-19**

Execution is continue to remain impacted due delay in appointment date on key large projects and lower land availability on ongoing projects. Despite the muted revenue performance operating margin has expanded by 120 bps in Q4FY19 and 30 bps in FY19 backed by the execution of higher margin HAM projects. Going ahead Revenue growth is likely to improve on account of execution pick on ongoing projects and appointment date of new projects. We have roll forward our estimates to FY21. We value the EPC business at 10x of FY21E EPS and Rs.85 per share for SIPL business and arrived at target price of Rs 281. We maintained our HOLD rating on the stock.

INDIGO**NEUTRAL****10-Jun-19**

The past six months have been quite dynamic in nature for the overall Airline Industry. From INDIGO themselves facing shortage to pilots leading to 300 daily flight cancellations to grounding of Boeing 737 MAXs to grounding of the Jet Airways flights as a whole. INDIGO being the market leader has been the biggest beneficiary of the developments where their market share improved from 43.2% in December to 46.9 in March and further to 49.9% in June. The rise in market share comes from the capability of INDIGO to swiftly expand its capacity which helped them benefit from the extraordinary rise in yields which is said to settle down soon by June. Apart from these, a major positive was a ~17% sequentially fall in ATF prices after a cumulative ~48% rise over preceding five quarters. This further helped INDIGO to reduce its overall operational costs. Amidst the global uncertainty led by US-China trade war and rising US inventory levels, Brent crude continues to trade under pressure below \$70/barrel. The management has guided for a 30% rise in ASK annual capacity in FY20 and a 5% unit revenue improvement on a steady state basis. However, staying cautious on the cost side of the operations, we expect INDIGO to report a CAGR growth of 28.8% and 48.3% for Revenue and EBITDAR respectively over FY19-21e with EBITDAR margins at ~22% for both FY20 and FY21. We revise our FY20e for sales and PAT by 8.5% and 74.4% respectively and introduce FY21 estimates. We roll forward our valuation to 10x FY21e EV/EBITDAR to arrive at a price target of Rs 1808. Given the recent rally in stock price, there is very limited upside here and so, we maintain our NEUTRAL rating on the stock.

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.

Stocks in News:

- Zensar announces Global Partnership with NetApp and Cisco
- Wipro announced the roll-out of Total Operations System (TOPS) CREW , a fully-integrated IT product suite for global airlines.
- Yes Bank's Non-Executive (Non-Independent) Director Ajai Kumar resigns Sold 2% share capital of Fortis Health in tranches.
- Reliance Industries is planning to shut down one of the crude distillation units and coker unit of its DTA refinery at Jamnagar for routine maintenance and inspection activities, for about 3 to 4 weeks starting from June 20, 2019
- Muthoot Capital Services completed an assignment transaction on Rs 84.95 crore on June 07, 2019. The company has so far raised total funds of Rs 196.88 crore through securitization / direct assignment transactions during the FY 2019-20.
- Dewan Housing Finance Corporation sold entire stake in Aadhar Housing Finance to BCP Topco VII Pte
- Care Rating has revised its rating for the long term bank facilities of Vodafone Idea to CARE A+ from CARE AA-
- Bharat Financial - NCLT sanctioned the Composite Scheme of Arrangement among Bharat Hnandal Inclusion, IndusInd Bank Limited, IndusInd Financial Inclusion Limited and their respective shareholders and creditors
- CARE Raring assigned CARE A1 to the commercial papers of the Future Consumer
- Talwalkars ready to operationally launch its first club in Pune in partnership with Europe's largest club operators David Lloyd Leisure.'Talwalkars backed startup Sarva Yoga gears up for an Institutional Round.
- IL&FS Engineering has entered into a settlement agreement with NHAI against the arbitration award
- Lupin appointed Sunil Makharia, President - Finance, as interim Chief Financial Officer and Key Managerial Personnel of the company with immediate effect. The board is in the process of selecting the next Chief Financial Officer
- Eveready Industries - India Ratings and Research has downgraded the company's long term credit rating to 'IND BBB' from 'IND A+' and maintained it on Rating watch Negative.

BULK DEAL

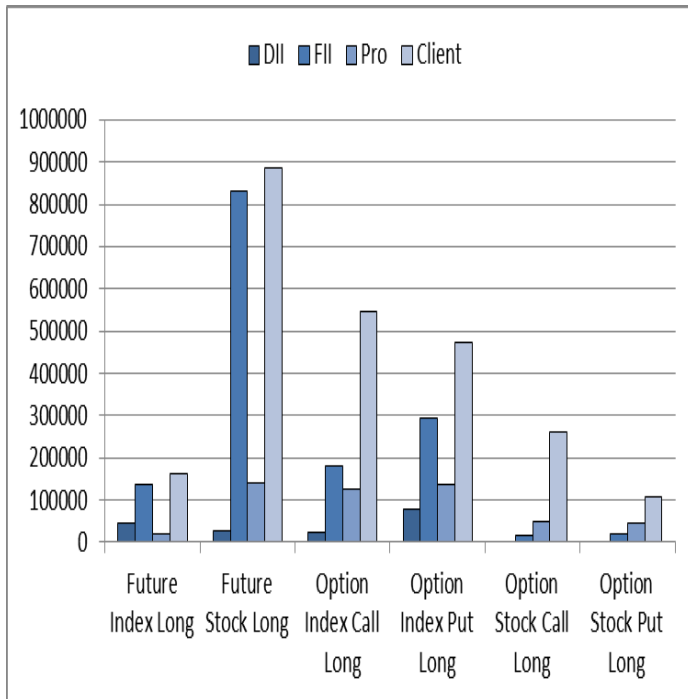
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10-06-19	ASHARI	RAHUL MADHUKAR WARE	B	84700	17.7
BSE	10-06-19	ASHARI	JAYANT SHRIDHAR LONARI	B	142000	17.5
BSE	10-06-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	14201	17.74
BSE	10-06-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	59528	17.5
BSE	10-06-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	1500	17.47
BSE	10-06-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	45981	17.5
BSE	10-06-19	ASHARI	AJAY KUMAR AGARWAL	S	84700	17.7
BSE	10-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1705970	47.63
BSE	10-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1705970	46.33
BSE	10-06-19	BCP	SHITALBEN BADAMILAL GARG	B	564673	49.26
BSE	10-06-19	BCP	SHITALBEN BADAMILAL GARG	S	564673	49.16
BSE	10-06-19	BCP	NIRAJ RAJNIKANT SHAH	B	455450	47.75
BSE	10-06-19	BCP	NIRAJ RAJNIKANT SHAH	S	775450	47.4
BSE	10-06-19	BCP	TUSHARKUMAR ASHOKBHAI SOLANKI	B	510000	49.25
BSE	10-06-19	BCP	TUSHARKUMAR ASHOKBHAI SOLANKI	S	510000	49.25
BSE	10-06-19	BCP	JAY BHAVSAR	B	550000	49.24
BSE	10-06-19	BCP	JAY BHAVSAR	S	550000	49.25
BSE	10-06-19	DARJEELING	BRAJA GOPAL PAL	S	21000	96.99
BSE	10-06-19	DARJEELING	MEGHAVI RITESH SHAH	B	16000	97.3
BSE	10-06-19	DARJEELING	KRUTI KEVIN KAPADIA	B	20644	96.97
BSE	10-06-19	DARJEELING	KRUTI KEVIN KAPADIA	S	16680	97.3
BSE	10-06-19	DML	SNPB CAPITAL PRIVATE LIMITED	B	50000	10.71
BSE	10-06-19	HAWKINCOOK	SBI MUTUAL FUND	B	250000	2972
BSE	10-06-19	HAWKINCOOK	SBI MUTUAL FUND	S	250000	2972
BSE	10-06-19	JIYAECO	MONEY GROW INVESTMENT	B	310007	82.5
BSE	10-06-19	JIYAECO	MONEY GROW INVESTMENT	S	302828	79.83
BSE	10-06-19	JONJUA	SANTA GHOSH	S	110000	9
BSE	10-06-19	JONJUA	STANLEY SUPPLIERS PRIVATE LIMITED	S	80000	8.95
BSE	10-06-19	JONJUA	SAURABH JAIN	B	160000	9.19
BSE	10-06-19	JONJUA	A SHAH VISMAY	B	250000	9
BSE	10-06-19	JONJUA	A SHAH VISMAY	S	10000	8.56
BSE	10-06-19	JSHL	SHWETA ASTHANA	S	95000	10.62
BSE	10-06-19	JUBILANT	MILLER HOLDINGS PTE LTD	B	975000	475.55
BSE	10-06-19	JUBILANT	RANCE INVESTMENT HOLDINGS LIMITED	S	975000	475.55
BSE	10-06-19	JUNCTION	HARISH KUMAR GUPTA	S	16000	31
BSE	10-06-19	JUNCTION	MANJU JAYANTILAL LODHA	B	16000	31
BSE	10-06-19	NEWLIGHT	MANISH NITIN THAKUR	B	22439	36.57
BSE	10-06-19	NEWLIGHT	MANISH NITIN THAKUR	S	649	38.05
BSE	10-06-19	NOVAPUB	SANJAYKUMAR NATHALAL PAREKH	B	30000	11.27
BSE	10-06-19	NOVAPUB	SHAM LAL CHADHA	S	30000	11.27
BSE	10-06-19	OSIAJEE	VINITA JHAWAR	S	32000	23.4
BSE	10-06-19	RMCHEM	TAIYAB HAIDERALI NOORANI .	S	3091077	1.12
BSE	10-06-19	RMCHEM	SONALBEN TRIVEDI	B	1951754	1.12
BSE	10-06-19	SHAILJA	BRAJA GOPAL PAL	B	86502	13.13
BSE	10-06-19	SHAILJA	NIRAJ RAJNIKANT SHAH	S	70000	13.15
BSE	10-06-19	SSPNFIN	ASHOK KUMAR SINGH	B	12000	35.7
BSE	10-06-19	UHZAVERI	MONOTYPE INDIA LIMITED	S	42000	11
BSE	10-06-19	VAIBHAVGBL	NIRMAL KUMAR BARDIYA	S	700000	770
BSE	10-06-19	VAIBHAVGBL	MOTILAL OSWAL MUTUAL FUND	B	850000	770

Corporate Action

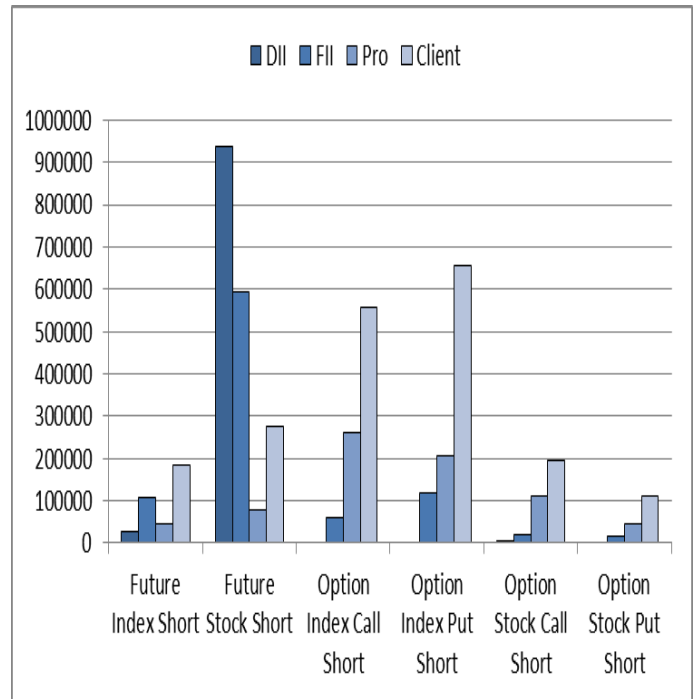
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532523	BIOCON	12-06-19	Bonus issue 1:1	13-06-19
BSE	500850	INDHOTEL	12-06-19	Dividend - Rs. - 0.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

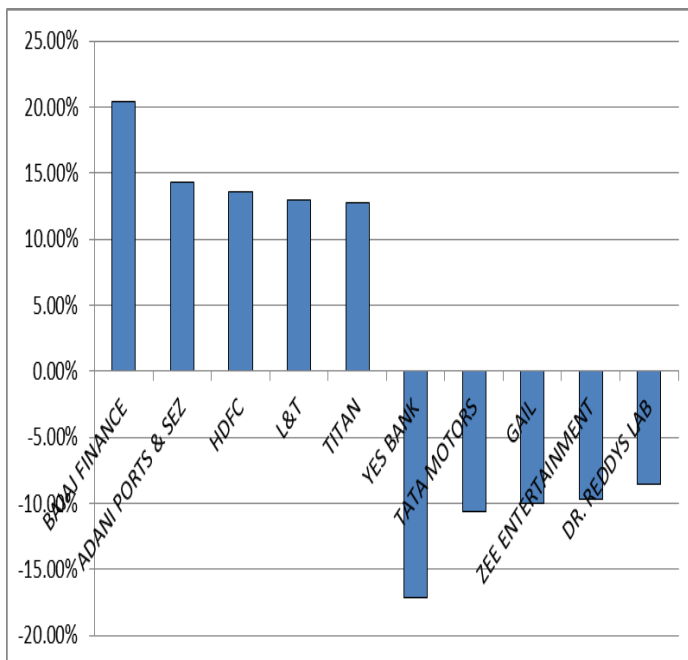


Short Position

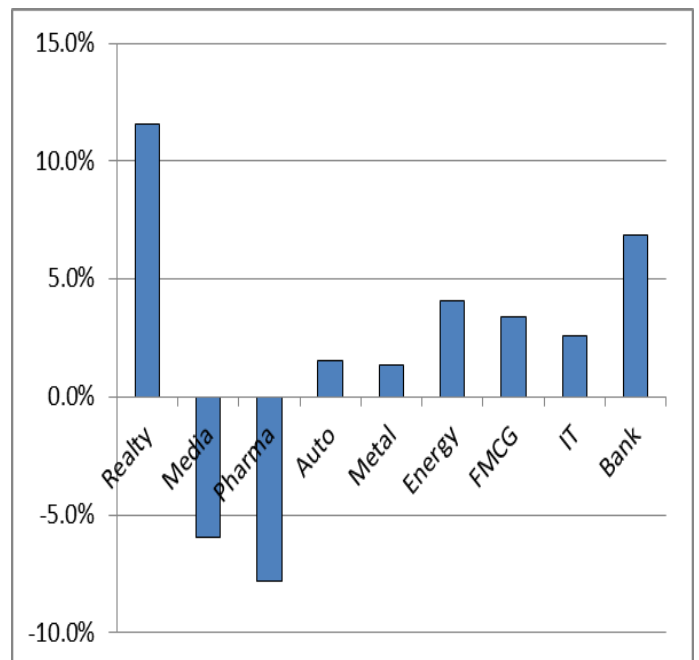


MARKET MOVERS (1 MONTH CHANGE)

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 10th June 19	Tuesday 11th June 19	Wednesday 12th June 19	Thursday 13th June 19	Friday 14th June 19
US	JOLTs Job Openings (Apr)	PPI (MoM) (May), API Weekly Crude Oil Stock	Crude Oil Inventories, Core CPI (MoM) (May), 10-Year Note Auction, Federal Budget Balance	Initial Jobless Claims, OPEC Monthly Report	Core Retail Sales (MoM) (May), Retail Sales (MoM) (May), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	GDP (YoY), Industrial Production (MoM) (Apr), Trade Balance (Apr)	Average Earnings Index +Bonus (Apr), Claimant Count Change (May),		Industrial Production (MoM) (Apr),	
INDIA			CPI (YoY) (May)		WPI Food (YoY) (May)

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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