

### NIFTY KEY LEVELS

Support 1 : 11930  
Support 2 : 11920  
Resistance1: 12040  
Resistance2: 12060

### Events Today

#### Dividend

INDHOTEL Rs. - 0.50

#### Bonus issue

BIOCON 1:1

Ex - Date - 12-06-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11959.85 and made a low of 11904.35. From there it moved towards the high of 12000.35 and closed positive at 11965.60 with addition of 42.90 points. On sectoral front only Pharma and FMCG closed negative, whereas rest of the indices traded with positive bias. India VIX closed negative by -3.52% at 14.44.

Benchmark Index traded with positive bias throughout yesterday; however it faced resistance from major psychological levels of 12000. Although index has formed a doji candlestick pattern on third consecutive day, overall it is forming higher high and higher low formation indicating bullish movement in progress. At the same time index has managed to close above daily pivot point placed around 11923 too. As long as very short term moving average (5EMA) support on lower side (11930) is intact, markets can trade higher towards 12040 levels and it can extend towards life high of 12100 marks.

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."

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,950.46	0.42%
NIFTY	11,965.60	0.36%
BANK NIFTY	31,265.45	0.75%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,048.51	-0.05%
NASDAQ	7,822.57	-0.01%
CAC	5,408.45	0.48%
DAX	12,157.72	0.93%
FTSE	7,396.75	0.29%
EW ALL SHARE	19,819.90	0.44%

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

SGX NIFTY	11,967.50	-0.11%
NIKKIE	21,219.00	0.07%
HANG SENG	27,455.00	-1.20%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,632.00	-0.09%
SILVER	36,735.00	0.42%
CRUDEOIL	61.45	-1.35%
NATURALGAS	166.20	1.28%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.45	-0.29%
RS./EURO	78.59	-0.20%
RS./POUND	88.19	-0.10%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.04	-0.49%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Jun-19	4318	4222	96
Jun-19	30739	29702	1037
2019	620058	562345	58648

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Jun-19	2224	2375	(151)
Jun-19	15937	17206	(1270)
2019	385964	398486	(12522)

**Result review report on NBFC****12-Jun-19**

Liquidity issue continues to impact the performance of NBFC sector but the situation is far better than it was in 3Q FY19. Margins and growth have remained under pressure. Growth in NBFCs was affected as management curtailed incremental AUM growth in order to maintain liquidity. The share of funds flow from MF to NBFC's has declined YoY. However, Most of the NBFCs increased their securitization to manage incremental demand and liquidity of the company. Recently announced liquidity management by RBI will ensure NBFC to hold cash and liquidity investment in the balance sheet which can also have some impact in the margins. On the growth front, HFCs continue to struggle and vehicle financier has also seen the impact on account of slower auto industry growth. Vehicle financiers' assets quality remain intact while HFCs have seen some deterioration. The demand in the power sector is steadily improving along with various resolutions underway. The acquisition of REC by PFC is expected to create synergy & boost loan growth at more than 12% normal run rate. Total AUM of our total coverage has grown at the rate of 16%/5% YoY/QoQ while PAT has grown at the rate of 45%/13% YoY/QoQ. Amid the liquidity issue we believe better rated NBFCs with strong parentage support will continue to gain the market share Our top picks are LICHSGFIN, CANFINHOME, CHOLAFIN, M&MFIN and RECLTD.

**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.

**Stocks in News:**

- Yes Bank: RBI imposed Rs 11.2 lakh penalty on bank for breach of prepaid payment norms. Lt General Mukesh Sabharwal resigned as Non-Executive Independent Director.
- DHFL: Company paid Rs 962 crore interest due on NCDs on June 4 in full.
- Suzlon Energy: Company will continue to work on significant debt reduction, is exploring various options like raising fresh equity, disposal of subsidiaries.
- KEC International: Manisha Girotra resigned as Independent Director of the company.
- Sea TV Network: Company appointed Manish Jain as the Chief Financial Officer (Key Managerial Personnel).
- Yes Bank: Ratings placed under 'Review for Downgrade' by Moody's.
- Simplex Infrastructures: Credit rating of the company has been retained with revision in outlook by CARE Ratings.
- Adani Green: Promoters to sell up to 5.98 percent in company via offer for sale on June 12-13, floor price set at Rs 43 per share.
- India Cements: Pledge on 1.68 percent promoter stake released on Monday.
- Voltas: Company Abhijit Gajendragadkar resigned as CFO, deputy MD Anil George to take over as CFO.
- The EU's powerful anti-trust authority on Tuesday blocked the merger of German industrial conglomerate Thyssenkrupp with Indian steel giant Tata, an expected veto that kills the deal.
- Reliance Capital: PWC has resigned as one of the statutory auditors of the company with effect from June 11. The auditor said it did not receive a satisfactory response from the company with regards to certain observations it made as part of the ongoing assessment of FY2018-19. According to PWC, these actions by the Company have prevented it from performing its duties as statutory auditors.
- Reliance Industries: RIL and its partner BP plc of UK announced sanction for development of their deepest gas discovery in the eastern offshore KG-D6 block. MJ, or D55, development is the third project that the partners have taken up to revive flagging natural gas production from KG-D6 block.

### BULK DEAL

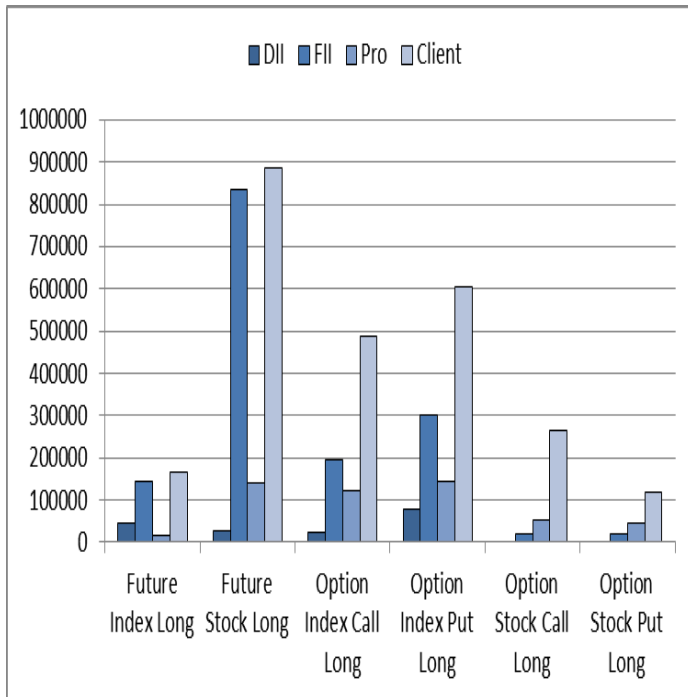
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-06-19	7NR	SURESH RAGHURAM THAKKAR - HUF	B	75000	102
BSE	11-06-19	ADITYA	GALAXY & SECURITIES LTD STOCKS	B	88000	6.5
BSE	11-06-19	ADITYA	HEMISPHERE INDIA PVT LTD INFRASTRUCTURE	S	88727	6.5
BSE	11-06-19	BCP	JAY BHAVSAR	B	300000	46.73
BSE	11-06-19	BCP	JAY BHAVSAR	S	300000	46.7
BSE	11-06-19	BCP	DEEPEN BHARAT SHAH	B	295000	46.63
BSE	11-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1152070	46.47
BSE	11-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1219724	45.8
BSE	11-06-19	BCP	JAYKUMAR PITAMBARBHAI CHAUHAN	B	341108	46.68
BSE	11-06-19	BCP	JAYKUMAR PITAMBARBHAI CHAUHAN	S	341108	46.73
BSE	11-06-19	DARJEELING	MEGHAVI RITESH SHAH	S	16000	98.09
BSE	11-06-19	KGL	ASPIRE EMERGING FUND	S	9600000	1.04
BSE	11-06-19	KGL	MBM FINANCIAL SERVICES	B	7809716	1.04
BSE	11-06-19	MANAKSIA	MANAKSIA STEELS LIMITED	B	453800	37.23
BSE	11-06-19	OSIAJEE	RASHEL AGROTECH LIMITED	S	57000	23.57
BSE	11-06-19	PRIMESECU	SANGEETA MULTITRADE PRIVATE LIMITED	S	277000	40.42
BSE	11-06-19	REFEX	M T CORPORATION	S	105000	79.2
BSE	11-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1421257	63.29
BSE	11-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1421257	63.38
BSE	11-06-19	SSPNFIN	VISHAL SURENDRA PARMAR	B	12000	31.2
BSE	11-06-19	SSPNFIN	MIHIR DIWAKAR	B	12000	33.95
BSE	11-06-19	SSPNFIN	KALPANA BHUPENDRA MISTRI	S	18000	32.43
BSE	11-06-19	VIDLI	CONWY HOSPITALITY PRIVATE LIMITED	B	48000	17.2

### Corporate Action

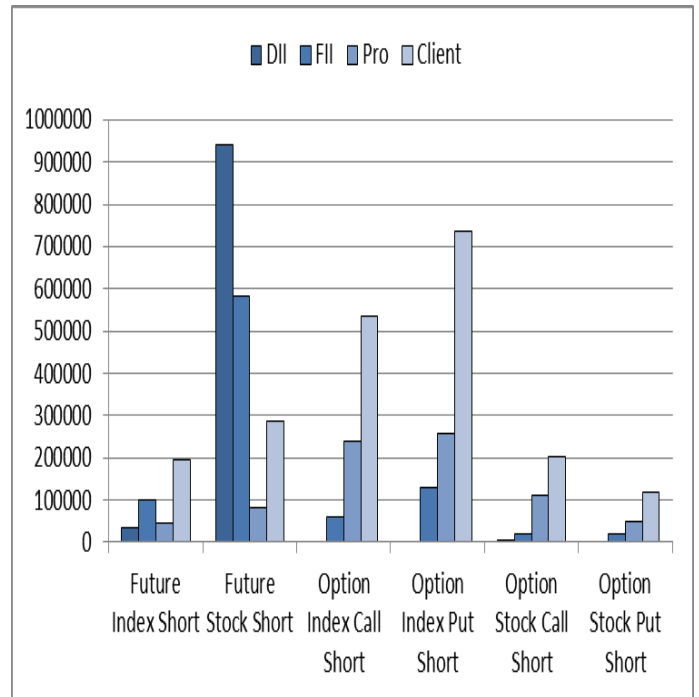
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500820	ASIANPAINT	13-06-19	Final Dividend - Rs. - 7.6500	-
BSE	514474	FAIRDSY	13-06-19	Amalgamation	14-06-19
BSE	500209	INFY	13-06-19	Final Dividend - Rs. - 10.5000	-
BSE	500165	KANSAINER	13-06-19	Final Dividend - Rs. - 2.6000	-
BSE	500420	TORNTPHARM	13-06-19	Final Dividend - Rs. - 4.0000	14-06-19
BSE	532779	TORNTPOWER	13-06-19	Final Dividend - Rs. - 5.0000	14-06-19
BSE	516072	VISHNU	13-06-19	Dividend - Rs. - 1.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

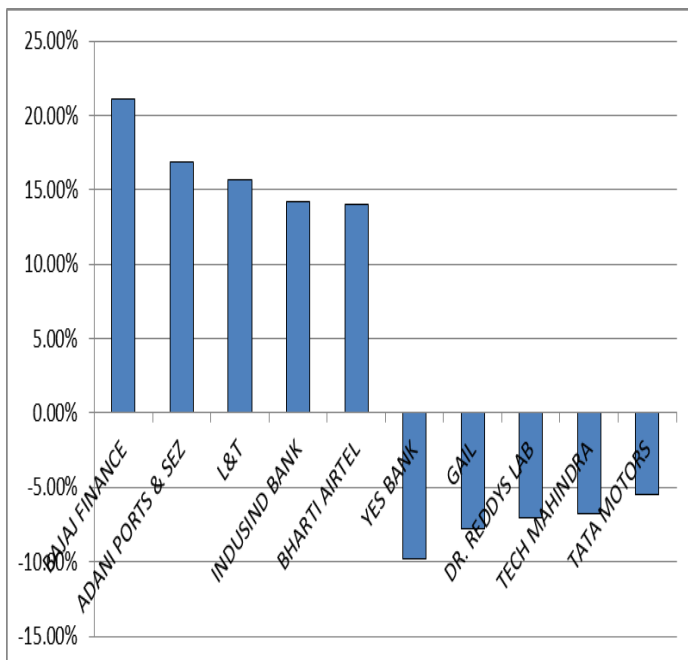


### Short Position

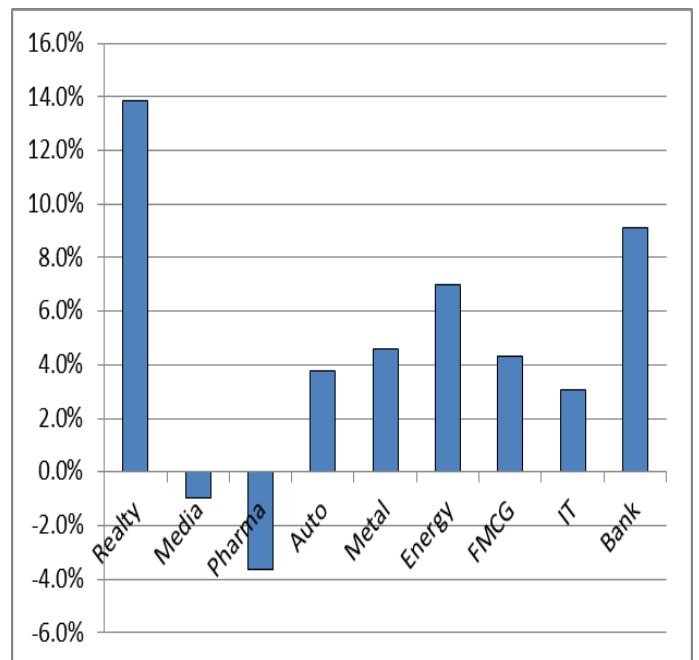


## MARKET MOVERS (1 MONTH CHANGE)

### 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 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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