

### NIFTY KEY LEVELS

Support 1 : 11590  
Support 2 : 11425  
Resistance1: 11760  
Resistance2: 11820

### Events Today

#### Buy Back

KPRMILL

TRIVENI

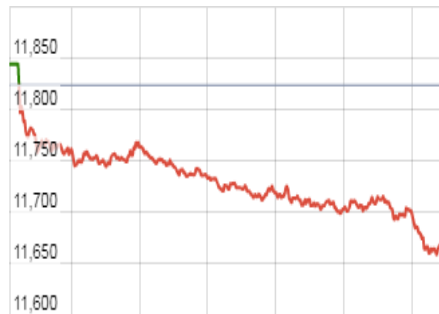
#### Dividend

MASFIN Rs. - 3.60

POLYCAB Rs. - 3.00

Ex-date : 18-06-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11844.00 and marginally made a high of 11844.05. From there it moved towards the low of 11657.75 and closed negative at 11672.15 by discounting 151.15 points. All the indies closed with negative bias. India VIX closed positive by 5.23% at 14.62.

Strong selloff is seen in all the sectors which caused Indian market to tank on Monday amid concerns over liquidity crunch even as weak global sentiment hurt investors' risk appetite. The breakdown led to the emergence of directional move on the downside. Sustainability below 50-DMA can drag it down further into the previous bullish gap zone between 11590 and 11425 levels, which ultimately looks like the next leg of downswing. While upside hurdles are seen at 11760 & 11820 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,960.79	-1.25%
NIFTY	11,672.15	-1.28%
BANK NIFTY	30,273.25	-1.11%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,112.53	0.09%
NASDAQ	7,845.02	0.62%
CAC	5,390.95	0.43%
DAX	12,085.82	-0.09%
FTSE	7,357.31	0.16%
EW ALL SHARE	19,279.45	-1.34%

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

SGX NIFTY	11,721.00	0.20%
NIKKIE	21,063.50	-0.29%
HANG SENG	27,356.00	0.47%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,021.00	-0.07%
SILVER	37,092.00	0.15%
CRUDEOIL	60.84	-0.16%
NATURALGAS	166.80	-0.12%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.90	0.15%
RS./EURO	78.44	-0.20%
RS./POUND	108.37	-0.16%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.93	0.17%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Jun-19	4719	5050	(331)
Jun-19	49191	49602	(411)
2019	638510	582245	57200
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Jun-19	4074	2816	1258
Jun-19	26638	26447	191
2019	396665	407727	(11062)

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."

**Life Insurance****13-Jun-19**

The Individual Weighted received Premium of the Life Insurance industry grew at 13% YoY for the month of May 2019. The growth was predominantly led by the private players who witnessed a 27% growth for the month while LIC saw a 3% degrowth. The new business growth rose 43% in the month of May from 12838 crores to 18414 crores. The listed insurance companies however witnessed high growth in the new business premium in May. HDFC Life saw the highest growth among them at 52% followed by SBI Life at 45%. ICICI Prudential Life and Max Life also witnessed decent growths at 27% and 22% respectively. The 1st quarter of FY 20 is seeing high growth rates in the new business premium of life insurance industry, implying financialization of household savings is on the rise.

**IIP & CPI****13-Jun-19**

The Industrial Output for the month of April saw a rebound after months of underperformance. IIP growth of 3.4% for the month of April is a 5 month high figure. The improvement in the electricity generation and mining activity at 6.0% and 5.1% has propelled the IIP to grow at 3.4%. Manufacturing growth also grew at 2.8% after 2 months of negative growth. Consumer Price Index for the month of May 2019 edged up marginally to 3.05% as compared to 2.92% a month ago. The rise in the food prices has helped the CPI to inch up higher. The food price index grew at 1.83% in May as opposed to 1.10% in April 2019. The IIP for the next two months is poised to be under the 4% level with the effects of rate cut showing up in rise in spending in consumer durables and non durables. Consumer Price Index inching upwards shows a rise in the food inflation which was clearly incoming with the delayed and monsoon in most parts of the country. The trajectory for the next couple of months seems to be below 4% with rise in food inflation but moderation in the headline inflation. With the gradual improvement in the CPI and steady industrial growth the RBI's August rate cut will be dependent on the government's fiscal policies in the budget in July 2019.

**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 LICHSFIN, 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.

**Stocks in News:**

- Binani Industries: Ratan Kumar Sarawagi, Independent Director of the company has resigned from the directorship.
- Cox & Kings: CARE reaffirmed rating on commercial paper issue of Rs 375 crore at A1+, but revised rating on non-convertible debenture issue from AA/Stable to AA-/Stable.
- HDFC AMC: Company takes Essel on its books, will repay investors in full.
- Mleod Russel: ICRA cuts company's debt rating to B- Vs BBB-, outlook negative
- Biocon: Company to sell branded formulation India operations to arm for Rs 45 crore.
- AU Small Finance Bank: Board to mull issue of Tier-II bonds.
- InterGlobe Aviation: IndiGo places \$20 billion US LEAP-1A engine order with CFM for 280 Airbus A320neo, A321neo. First LEAP-1A-Powered A320neo delivery is expected in 2020
- Tech Mahindra: Company to buy Objectwise Consulting Group for Canadian \$2.75 million.
- Jet Airways: Lenders have decided to seek resolution under Insolvency & Bankruptcy Code, only one conditional bid was received.
- Santosh Fine Fab: Company appointed Sunil R Tulsyan as Chief Financial Officer (CFO).
- TCS: Company teams up with SAP to transform surgical kit handling with an IoT and Blockchain Solution Powered by SAP Leonardo.
- DHFL: Company paid Rs 56.8 lakh interest on NCDs due today.
- Repro India: Company approved the draft Scheme of Demerger between company and its wholly owned subsidiary company Repro Innovative Digiprint Limited (demerged company).

**BULK DEAL**

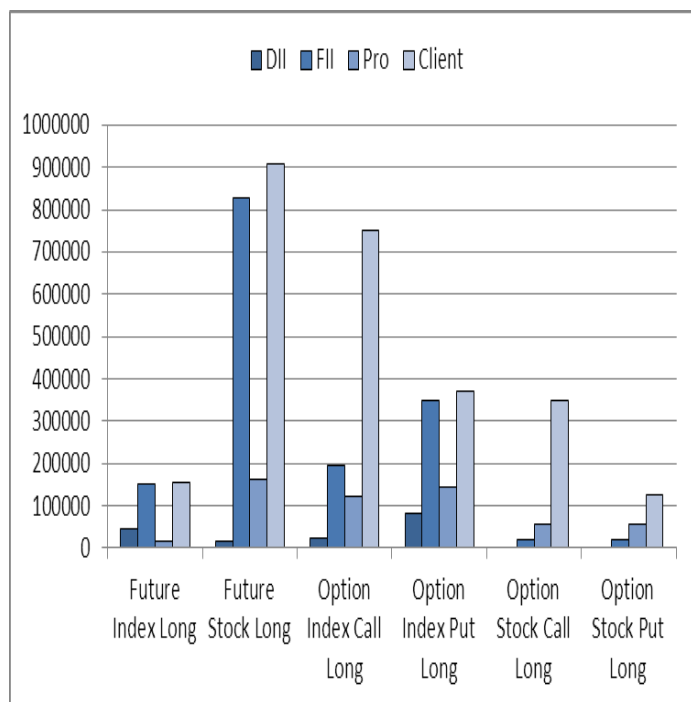
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-06-19	ALEMBICLTD	NIRAYU PRIVATE LIMITED	B	2485844	40.6
BSE	17-06-19	ALEMBICLTD	UDAY EDUCATION SOCIETY	S	1948201	40.5
BSE	17-06-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	75000	17.66
BSE	17-06-19	APOLLOTYRE	WHITE IRIS INVESTMENT LTD	B	8600000	199.95
BSE	17-06-19	ASITCFIN	KIRIT HIMATLAL VORA	B	26200	22.75
BSE	17-06-19	ASITCFIN	BALMUKUND INVESTMENT COMPANY PRIVATE LIMITED	S	27500	22.75
BSE	17-06-19	BCLENTERPR	MITESHKUMAR VISHNUPRASAD PANCHAL	B	49561	23.99
BSE	17-06-19	BCP	NIRAJ RAJNIKANT SHAH	S	300000	42.15
BSE	17-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	820984	42.65
BSE	17-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	571014	42.32
BSE	17-06-19	BCP	RELITRADE STOCK BROKING PVT LTD	B	300000	42.15
BSE	17-06-19	DARJEELING	SHAH DEEPAK BHOGILAL	B	19000	97
BSE	17-06-19	DARJEELING	CHOKSHI KINSHIL KIRANBHAI	S	19000	97
BSE	17-06-19	JONJUA	AMITKUMAR SHAH MOHAK	B	60000	9
BSE	17-06-19	JONJUA	SAURABH JAIN	B	30000	9
BSE	17-06-19	JONJUA	USHA BAID	B	60000	9
BSE	17-06-19	JONJUA	ANKUR KEJRIWAL	S	30000	9
BSE	17-06-19	JONJUA	SANKAR KUMAR PURKAIT	S	30000	9
BSE	17-06-19	JSHL	JAWAHAR LAL AGARWAL	S	60000	10.5
BSE	17-06-19	NAVIGANT	ALACRITY SECURITIES LIMITED	B	300000	16.9
BSE	17-06-19	NAVIGANT	SARTHAK VIJLANI	S	300000	16.9
BSE	17-06-19	OCEANIC	VINOD PRABHULAL MEHTA	B	27000	116.93
BSE	17-06-19	OCEANIC	JYOTI VINODCHANDRA MEHTA	B	28000	117.07
BSE	17-06-19	OSIAJEE	MAHESH ATMARAM BHOIR	B	47702	23.15
BSE	17-06-19	OSIAJEE	NEHA TIWARI	S	50000	23
BSE	17-06-19	RUCHINFRA	INDIVAR FOUNDATION	B	8000000	2.59
BSE	17-06-19	RUCHINFRA	BUNKIM FINANCE AND INVESTMENTS PVT LTD	S	8000000	2.59
BSE	17-06-19	SIDDH	PRATHAMESH RAMCHANDRA MORE	B	72000	25.22
BSE	17-06-19	SUICH	NAMITA HITESH PATEL .	B	499200	68.9
BSE	17-06-19	VISHAL	VEENA INVESTMENTS PRIVATE LIMITED	B	330000	330
BSE	17-06-19	VSL	ALACRITY SECURITIES LIMITED	S	22500	43

**Corporate Action**

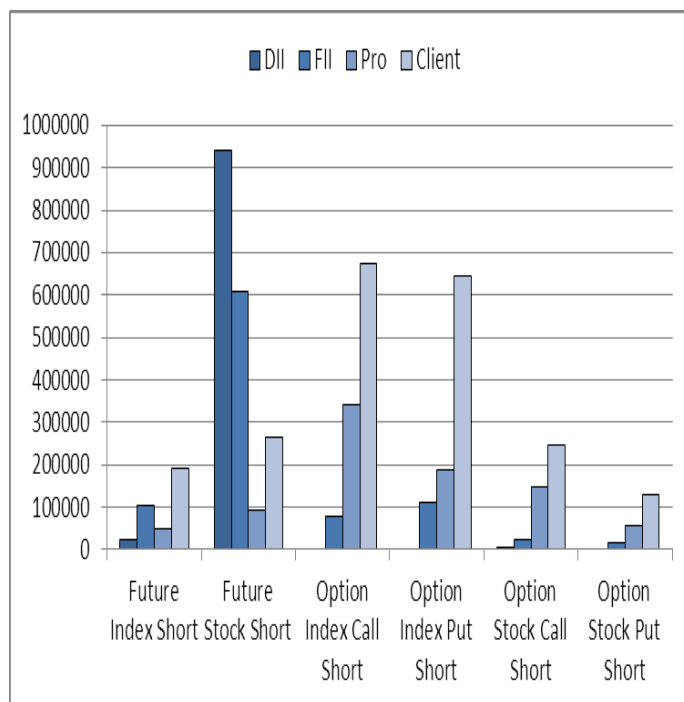
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505036	ACGL	19-06-19	Final Dividend - Rs. - 12.5000	-
BSE	541269	CHEMFABALKA	19-06-19	Dividend - Rs. - 1.2500	-
BSE	506401	DEEPAKNI	19-06-19	Final Dividend - Rs. - 2.0000	-
BSE	540716	ICICIGI	19-06-19	Final Dividend - Rs. - 3.5000	-
BSE	500355	RALLIS	19-06-19	Final Dividend - Rs. - 2.5000	-
BSE	503162	RELCHEMQ	19-06-19	Dividend - Rs. - 1.0000	20-06-19
BSE	503162	RELCHEMQ	19-06-19	Special Dividend - Rs. - 0.5000	20-06-19
BSE	503162	RELCHEMQ	19-06-19	Right Issue of Equity Shares	20-06-19
BSE	539450	SHK	19-06-19	Buy Back of Shares	20-06-19
BSE	540673	SIS	19-06-19	Dividend - Rs. - 3.5000	-
BSE	511218	SRTRANSFIN	19-06-19	Final Dividend - Rs. - 7.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

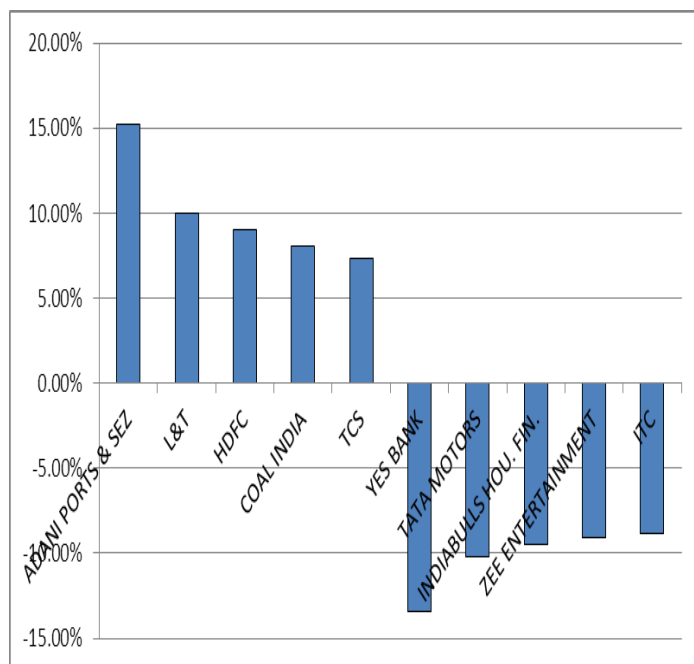


### Short Position

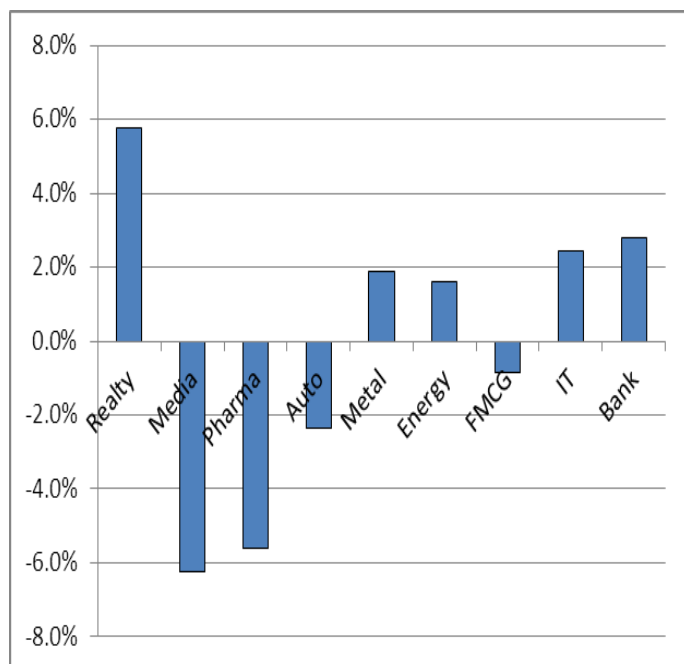


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
521133	GEMSPIN	15-Jun-19	532654	MCLEODRUSS	21-Jun-19
540293	PRICOLLTD	15-Jun-19	540744	MESCON	21-Jun-19
507878	UNITECH	15-Jun-19	500540	PREMIER	22-Jun-19
513005	VBCFERROQ	15-Jun-19	517546	ALFATRAN	24-Jun-19
519383	ANIKINDS	17-Jun-19	533216	TECHNOFAB	24-Jun-19
502448	ROLLT	17-Jun-19	505029	ATLASCYCLE	26-Jun-19
521076	ASIL	18-Jun-19	509762	MAPROIN	28-Jun-19
540082	RSTL	18-Jun-19	500111	RELCAPITAL	28-Jun-19
535693	BRAHMINFRA	19-Jun-19	540709	RELHOME	28-Jun-19
523537	APMIN	20-Jun-19	531946	CHADPAP	01-Jul-19
500139	FEDDERELEC	20-Jun-19	507488	GMBREW	04-Jul-19
532732	KKCL	20-Jun-19	500209	INFY*	12-Jul-19
538714	SUCHITRA	20-Jun-19	500399	STEELCO	16-Jul-19
519156	VADILALIND	20-Jun-19	524038	VENLONENT	31-Jul-19
519152	VADILENT	20-Jun-19	500086	EXIDEIND	02-Aug-19

Economic Calendar					
Country	Monday 17th June 19	Tuesday 18th June 19	Wednesday 19th June 19	Thursday 20th June 19	Friday 21st June 19
US		Building Permits (May), API Weekly Crude Oil Stock	Crude Oil Inventories, CPI (YoY) (May), Fed Interest Rate Decision	Initial Jobless Claims	Existing Home Sales (May), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Inflation Report Hearings, Wages in euro zone	CPI (YoY) (May), Trade Balance (Apr)	CPI (YoY) (May), CBI Industrial Trends Orders	Retail Sales (MoM) (May), BoE Interest Rate Decision (Jun)	Services PMI
INDIA				RBI MPC Meeting Minutes	Bank Loan Growth, Deposit Growth

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Analyst's ownership of the stocks mentioned in the Report	NIL
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