

### NIFTY KEY LEVELS

Support 1 : 11590  
Support 2 : 11550  
Resistance1: 11760  
Resistance2: 11850

### Events Today

#### Buy Back

ADANI PORTS

WIPRO

#### Dividend

BANDHANBNK

BCPL

GRAPHITE

HDFCBANK

HINDUNILVR

INDICAP

INFLAME

JAYAGROGN

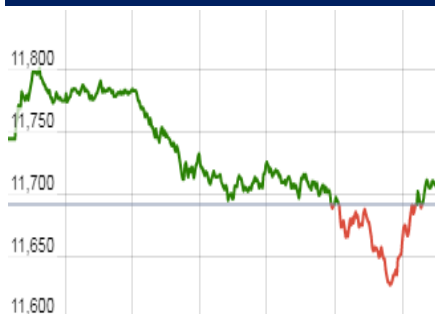
NILKAMAL

SHANKARA

VISAKAIND

Ex - Date : 20-06-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11744.45

and made a high of 11802.50. From there it

moved towards the low of 11625.10 and

closed flat to negative at 11691.45. On sectoral

front METAL, FINSERVICE, REALTY, FMCG and

MEDIA traded and closed positive, whereas

rest of the indices closed with negative bias.

India VIX closed positive by 0.89% at 14.73.

Formation of high wave candle and

sustainability above the 50-DMA on closing

basis indicates that there can be a decent

pullback attempts going forward, which will be

confirmed on a close above 11850 level. In

that scenario, initially, a modest target of

11920 can be expected. But a hold below

11660 level could open Nifty to decline

towards 11590 and then 11550 levels on

downside.

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	39,112.74	0.17%
NIFTY	11,691.45	0.13%
BANK NIFTY	30,362.10	0.04%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,504.00	0.15%
NASDAQ	7,987.32	0.42%
CAC	5,518.45	0.16%
DAX	12,308.53	-0.19%
FTSE	7,403.54	-0.53%
EW ALL SHARE	19,229.06	-0.38%

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

SGX NIFTY	11,753.50	0.30%
NIKKIE	21,437.00	0.40%
HANG SENG	28,381.50	0.64%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,079.00	0.17%
SILVER	37,304.00	-0.01%
CRUDEOIL	62.53	0.50%
NATURALGAS	161.00	-1.11%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.70	0.01%
RS./EURO	78.12	0.16%
RS./POUND	87.68	0.50%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.84	0.47%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jun-19	4604	4701	(97)
Jun-19	58448	58924	(476)
2019	647767	591567	57135
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jun-19	2770	2875	(105)
Jun-19	32264	31997	267
2019	402291	413277	(10986)

**LICHSGFIN****19-Jun-19**

Given the risk-reward opportunity (Base +14%, Bear -13% and Bull +56%), valuation looks favorable at 1.3x BV FY21e. Valuations of LICHF has corrected significantly from 2.8x in FY17 to 1.7x in FY19 on the backdrop of spread and growth pressure. However, with change in current scenario, we believe LICHF is rightly placed to capture the growth opportunity. Spreads are likely to improve with the ease in competitions. Lenders turning negative towards lower rated HFCs will have positive impact in LICHFC due to Parentage support and AAA credit rating. Lower balance transfer cases will improve the growth. LICHF is currently trading at 1.3x BV FY21e which seems favorable given the risk reward opportunity. We roll over our valuation multiple to FY21e BV at 1.5x to arrive at a target price of Rs 641 and maintain BUY.

**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 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 wells 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.

## Stocks in News:

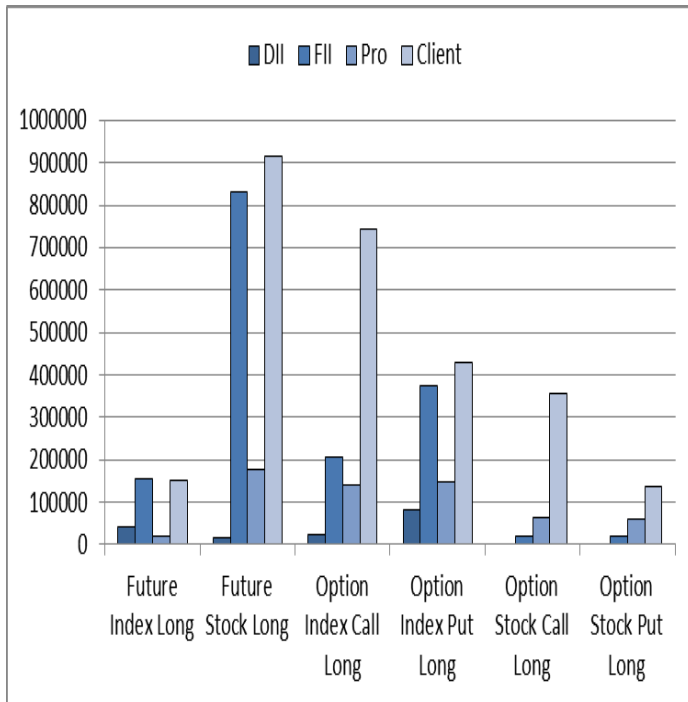
- ❑ Parsvnath Developers: Brickwork Ratings India re-affirmed rating 'B' with change in outlook to 'Credit Watch with Developing Implications', assigned to Rs 360 crore secured non-convertible debentures (Series A) and Rs 244.39 crore Secured Non-Convertible Debentures (Series B) of Parsvnath Rail Land Project Private Limited, a subsidiary company.
- ❑ Adani Green Energy: Subsidiary Adani Renewable Energy Park (Gujarat) Limited received letters of award for 600 MW wind-solar hybrid power projects from Solar Energy Corporation of India.
- ❑ Reliance Power: Company gets CERC nod to meet new environment norms at Madhya Pradesh's Sasan UMPP - PTI
- ❑ ONGC: ONGC Videsh Ltd, partners agree to invest \$20 billion in Mozambique LNG project - PTI
- ❑ Punjab National Bank: Board granted permission for raising capital through issuance of Basel III compliant Tier II Bonds amounting up to Rs 1,500 crore in one or more tranches.
- ❑ Essel Propack: Company is issuing commercial papers for Rs 30 crore on private placement basis.
- ❑ Patel Integrated Logistics: India Ratings & Research Private Ltd placed long term credit rating BBB [outlook stable] for company's fund based borrowings, finance lease and term loan and A3+ [outlook stable] rating for its non fund based borrowings from the banks and tA- (Stable) for its fixed deposit programme on Rating Watch Evolving (RWE) for company's ongoing corporate restructuring through slump sale.
- ❑ Brickwork Ratings India re-affirmed BWR-B rating to the Parsvnath Developers' NCDs with change in outlook to Credit Watch with Developing Implications
- ❑ Gallantt Ispat: Brickwork Ratings India assigned long term rating at BBB+ (Outlook - Stable) and short term rating at A2.
- ❑ Amara Raja Batteries: Board recommended final dividend of Rs 5.08 per share (representing 508 percent) on equity share.
- ❑ Future Enterprises to consider funds raising via NCDs on June 24
- ❑ NTPC: Company wins 160 MW in SECI Rajasthan Tranche-II 750 MW solar tender.
- ❑ South Indian Bank: RBI imposes Rs 10 lakh penalty on bank for breach of norms on bank guarantees.
- ❑ HDFC and Apollo Hospitals: Corporation to acquire up to 51.2 percent stake in Apollo Munich Health Insurance Company Limited and then is proposed to be merged with subsidiary HDFC ERGO General Insurance Company.
- ❑ Bharat Financial Inclusion: IndusInd Bank announced July 4 as the effective date, as well as record date following the effectiveness of the scheme, for determining the shareholders of company who will be entitled to receive shares of the bank.
- ❑ Bengal & Assam Company: Company allotted equity shares to the shareholders of Florence Investech Limited and J K Fenner (India) Ltd. pursuant to the scheme of arrangement.

**BULK DEAL**

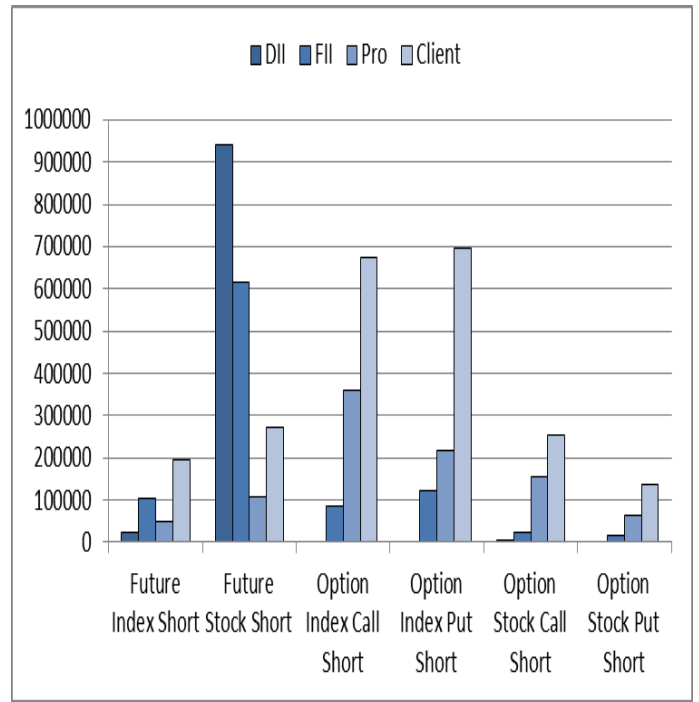
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-06-19	AJMERA	ARIIL TRUST .	B	590000	159.6
BSE	19-06-19	AJMERA	NIMISH SHASHIKANT AJMERA	S	590000	159.6
BSE	19-06-19	AKM	PRECIOUS TRADEWAYS PRIVATE LIMITED .	S	24000	22.5
BSE	19-06-19	AKM	MBM BEARINGS (RAJASTHAN) P LTD	S	300000	22.5
BSE	19-06-19	AKM	HOLLY ENTERPRISES PRIVATE LIMITED	B	324000	22.5
BSE	19-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	353993	40.83
BSE	19-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	353993	40.18
BSE	19-06-19	BCP	NIRAJ RAJNIKANT SHAH	S	300000	40.25
BSE	19-06-19	CONFINT	DHIRENDRA KUMAR JHA	S	200000	0.65
BSE	19-06-19	CONFINT	PINKY SURANA	B	199544	0.65
BSE	19-06-19	CORPOCO	PRATIK BANJI DABHI	B	53000	13.11
BSE	19-06-19	CORPOCO	DARSHIT PRAKASH PARIKH .	S	53039	13.11
BSE	19-06-19	FINKURVE	NIRAJ RAJNIKANT SHAH	B	544236	29.97
BSE	19-06-19	GGENG	SIRIUS ADVISORS PRIVATE LIMITED.	B	114000	63.74
BSE	19-06-19	GGENG	HARSHAD JITENDRA CHANDE	S	40500	50.5
BSE	19-06-19	GGENG	CHHAYA HARSHAD CHANDE	S	43500	50
BSE	19-06-19	GGENG	VIBRANT TRADING AND CONSULTANCY SERVICES	B	111000	50.28
BSE	19-06-19	GGENG	VIBRANT TRADING AND CONSULTANCY SERVICES	S	111000	63.89
BSE	19-06-19	GLCL	ANURADHA JUGALKISHOREJI TAPADIA	B	42000	7
BSE	19-06-19	GLCL	SANJEEV BURMAN JHAVERI	S	19450	7
BSE	19-06-19	GRADIENTE	SAREEN JOSEPH	B	200000	1.81
BSE	19-06-19	GRADIENTE	MAHENDRA SETHIA HUF	S	138607	1.8
BSE	19-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	783002	31.45
BSE	19-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	783002	31.51
BSE	19-06-19	NARAYANI	NR DHAMI ENTERPRISE	S	100000	35.02
BSE	19-06-19	NARAYANI	KHILAN NAVINCHANDRA PATEL	B	115600	35
BSE	19-06-19	OCEANIC	NEHA MEHTA	S	32000	105.18
BSE	19-06-19	OMANSH	SHANTABEN VINODRAI VASA	B	100000	0.92
BSE	19-06-19	OMANSH	ARTIBEN KETANBHAI VASA	B	150000	0.92
BSE	19-06-19	OMANSH	KETAN VINODRAI VASA	B	150000	0.92
BSE	19-06-19	OMANSH	ASHISH VRUNDAVAN KARIA	S	400000	0.92
BSE	19-06-19	ONTIC	ALKABEN HARSHADKUMAR SHAH	B	100000	4.92
BSE	19-06-19	ONTIC	PRIYANKA PRATISH PANCHAL	B	61672	4.92
BSE	19-06-19	ONTIC	HEMALBEN SANJAYKUMAR SHAH	S	47900	4.92
BSE	19-06-19	ONTIC	SHAH SANJAYKUMAR S	S	53400	4.92
BSE	19-06-19	ONTIC	DESAI RAJUBHAI BABABHAI	S	56400	4.92
BSE	19-06-19	OSIAJEE	RUSHABH TRADING COMPANY	B	43000	24.7
BSE	19-06-19	RELCAPITAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LTD	B	1307088	56.39
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BSE	19-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LTD	B	1578013	40.51
BSE	19-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LTD	S	1578013	40.58
BSE	19-06-19	SAHYOGMULT	MADHU AGGARWAL	S	70604	52.75
BSE	19-06-19	SAHYOGMULT	ALOK AGARWAL & SONS	B	60000	52.67
BSE	19-06-19	SSPNFIN	RIMPA PUNIT JAIN	B	12000	32
BSE	19-06-19	SSPNFIN	CHANDU KESHRIAL JAIN	S	12000	32
BSE	19-06-19	SUICH	NAMITA HITESH PATEL .	B	99200	62.3
BSE	19-06-19	SWORDNSH	JAGDISHKUMAR AMRUTLAL AKHANI	S	35190	5.41
BSE	19-06-19	UHZAVERI	NNM SECURITIES PVT LTD	S	45000	11
BSE	19-06-19	UNISON	INTECH PROJECT SERVICE PVT LTD	S	20000	49.8
BSE	19-06-19	UNISON	YAYAATI HASMUKHRAY NADA	B	20000	49.8
BSE	19-06-19	VAL	ARYAMAN BROKING LIMITED	S	192000	19.8
BSE	19-06-19	VAL	EMERALD COMMERCIAL LIMITED	B	252000	19.79
BSE	19-06-19	VAL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	60000	19.76
BSE	19-06-19	YOGYA	DAYAL TAHILRAM PARWANI	B	24000	21.35

## PARTICIPANT WISE OPEN INTEREST

### Long Position

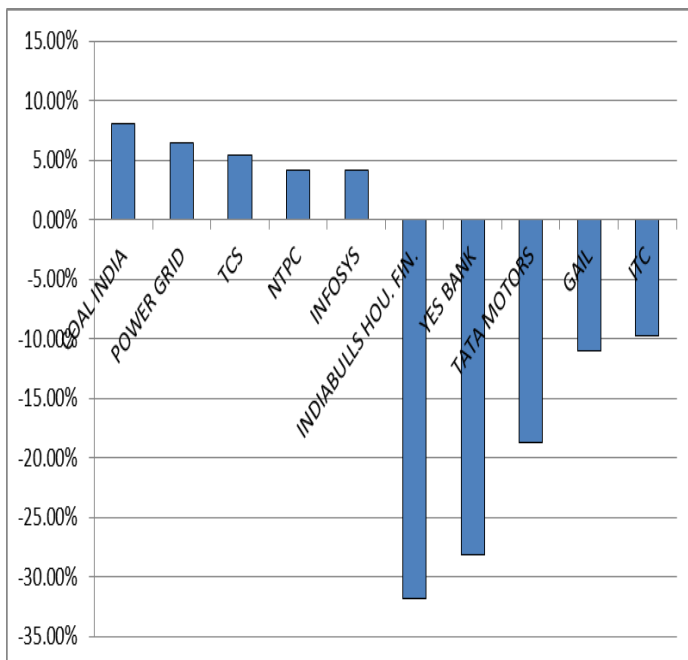


### Short Position

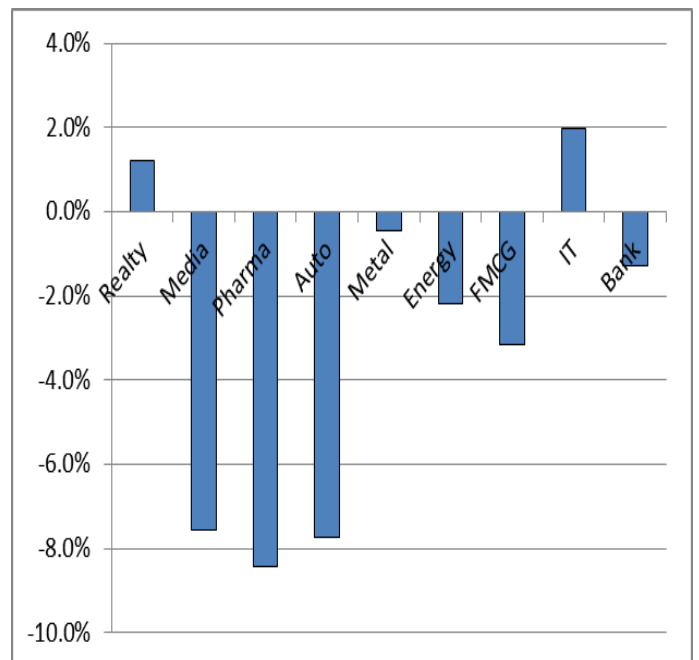


## MARKET MOVERS (1 MONTH CHANGE)

### 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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**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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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