

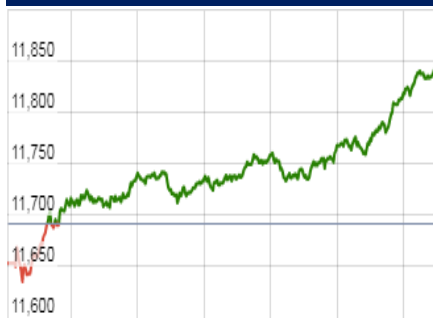
NIFTY KEY LEVELS

Support 1 : 11750
Support 2 : 11700
Resistance1: 11870
Resistance2: 11900

Events Today

NIL

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11653.65 and made a low of 11635.05. From there it moved towards the high of 11843.50 and closed positive at 11831.75. All indices traded with positive bias. India VIX closed negative by 4.96% at 14.00.

Nifty has delivered smart up move in (-)1day from pressure date of 21st June and it achieved our discussed lower target of 11614(11643). Despite of recent vertical up move it's early to say that Nifty has formed an intermediate bottom, until and unless it breaks 12001 with faster pace as it has already breached multiple lower swing. All internal up moves will be treated as reactionary waves. Nevertheless Nifty has managed to close above 11827 and two successive closing above this levels will confirm trend reversal.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,601.63	1.25%
NIFTY	11,831.75	1.20%
BANK NIFTY	30,781.10	1.38%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,753.17	0.94%
NASDAQ	8,051.34	0.80%
CAC	5,535.57	0.31%
DAX	12,355.39	0.38%
FTSE	7,424.44	0.28%
EW ALL SHARE	19,464.70	1.23%

Morning Asian Market (8:30 am)

SGX NIFTY	11,860.00	-0.04%
NIKKIE	21,422.50	-0.19%
HANG SENG	28,501.00	-0.17%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,000.00	2.86%
SILVER	38,365.00	2.84%
CRUDEOIL	64.72	0.60%
NATURALGAS	151.60	-5.84%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.43	-0.38%
RS./EURO	78.55	0.55%
RS./POUND	88.19	0.58%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.79	-0.72%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Jun-19	4464	4902	(438)
Jun-19	62912	63827	(915)
2019	652231	596469	56696
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Jun-19	3456	2214	1241
Jun-19	35720	34212	1508
2019	405747	415491	(9744)

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."

LICHSGFIN**BUY****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:

- AU Small Finance Bank: Board approved to augment the capital by issue of Basel II compliant, Rated, Unlisted, Tier II, unsecured non-convertible redeemable debentures, being classified as subordinated debt in one or more tranches upto Rs 500 crore.
- Bombay Dyeing & Manufacturing: Vishnu Sundararajan Peruvemba, Chief Financial Officer, has given a notice of resignation from the services of the company.
- Wipro: Company launched Pivotal Software Center of Excellence in Dallas, Texas.
- GAIL India: Company has fixed July 10 as record date for the purpose of ascertaining the eligibility of shareholders for issuance of bonus shares in the ratio of 1:1.
- Surana Telecom: Sandeep Jain resigned as Independent Director on the company.
- Welspun Corp - the commercial production of pipes has successfully commenced at its spiral pipe plant in Jamunia (near Bhopal) in Madhya Pradesh. This plant has a capacity of around 175 KMT p.a
- Mcleod Russel's board meeting on June 29 to consider and approve the audited financial results of the company for the Year ended March 31, 2019
- Maruti Suzuki - Dzure is now compliant with "AIS-145 Safety Norms" (both Petrol and Diesel). Dzure Petrol is also now BS-VI compliant.
- Balaji Telefilms completed the sale of theatrical distribution rights for its upcoming slate of four exciting movies
- Andhra Bank's board meeting on June 25 to consider and approve Capital Raising Plan for the FY 2019-20
- Eveready Industries: Lenders invoked 1.9 percent promoter pledged stake June 11.
- Tata Motors: Moody's cuts senior unsecured instruments rating to Ba3 from Ba2 with outlook negative. Moody's downgrades JLR's ratings to B- with outlook negative.
- Mindtree: Mindtree appoints L&T's MD & CEO as Non-executive Director; JD Patil, Shankar Raman as Non-executive Directors, and MR Prasanna as Independent Director.
- Kewal Kiran: Company declared a first interim dividend of Rs 11 per share on 1,23,25,037 equity shares of Rs 10 each for FY20.
- Jet Airways: SBI's insolvency plea against company admitted in National Company Law Tribunal. NCLT tells Interim resolution professional (IRP) to submit fortnightly progress reports on Jet Airways case.
- NTPC: Company wins 160 MW solar capacities in Solar Energy Corporation Of India's (SECI) Rajasthan Tranche-II, 750MW tender.
- APL Apollo Tubes: Crisil reaffirmed its rating on company's long term fund based limits at AA-/Stable and short term at A1+.
- Vadilal Industries: Jignesh Shah & Malay Mahadevia Independent Directors of the company tendered their resignation.

BULK DEAL

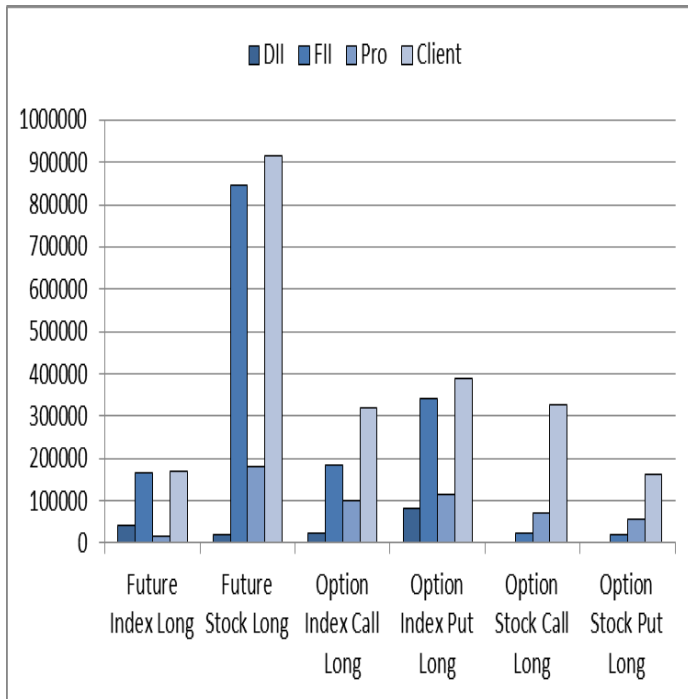
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-06-19	AKM	JAI AMBE TRADEXIM PRIVATE LIMITED	B	102000	23
BSE	20-06-19	AKM	JAI AMBE TRADEXIM PRIVATE LIMITED	S	102000	22.05
BSE	20-06-19	AKM	PRECIOUS TRADEWAYS PRIVATE LIMITED .	S	42000	22.05
BSE	20-06-19	AKM	VALUE DISTRIBUTORS PRIVATE LIMITED	S	114000	22
BSE	20-06-19	AKM	HOLLY ENTERPRISES PRIVATE LIMITED	B	252000	22.03
BSE	20-06-19	AKM	FLORA DISTRIBUTORS PRIVATE LIMITED	S	102000	23
BSE	20-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	537662	39.11
BSE	20-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	600697	38.13
BSE	20-06-19	BCP	MUKESHKUMAR BABULAL SHAH	B	340000	39.15
BSE	20-06-19	GLCL	ANURADHA JUGALKISHOREJI TAPADIA	B	27070	7
BSE	20-06-19	IFL	GEET INFRACON PRIVATE LIMITED	S	72000	14.55
BSE	20-06-19	IFL	SHIELD FINANCE PVT LTD	S	48000	14.55
BSE	20-06-19	IFL	HOLLY ENTERPRISES PRIVATE LIMITED	B	132000	14.55
BSE	20-06-19	JETAIRWAYS	GKN SECURITIES	B	1407330	44.68
BSE	20-06-19	JETAIRWAYS	GKN SECURITIES	S	1496233	45.07
BSE	20-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LTD	B	1686742	36.16
BSE	20-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LTD	S	1686742	36.18
BSE	20-06-19	JETAIRWAYS	GRAVITON RESEARCH CAPITAL LLP	B	684342	36.97
BSE	20-06-19	JETAIRWAYS	GRAVITON RESEARCH CAPITAL LLP	S	684342	37.46
BSE	20-06-19	JETAIRWAYS	MILLENNIUM STOCK BROKING PVT LTD	B	575853	38.95
BSE	20-06-19	JETAIRWAYS	MILLENNIUM STOCK BROKING PVT LTD	S	575368	39.23
BSE	20-06-19	JETAIRWAYS	ASTRIXQUANT TECHNOLOGIES LLP	B	876002	28.44
BSE	20-06-19	JETAIRWAYS	ASTRIXQUANT TECHNOLOGIES LLP	S	876002	28.65
BSE	20-06-19	JSHL	JAWAHAR LAL AGARWAL	S	40000	10.55
BSE	20-06-19	JUBILANT	MILLER HOLDINGS PTE LTD	B	975000	470
BSE	20-06-19	JUBILANT	RANCE INVESTMENT HOLDINGS LIMITED	S	975000	470
BSE	20-06-19	NAYSAA	RAJESH BABULAL SHAH	S	20000	45
BSE	20-06-19	NAYSAA	NILESH KISHANBHAI PANDYA	B	20000	45
BSE	20-06-19	RELCAPITAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1730234	59.09
BSE	20-06-19	RELCAPITAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1730234	59.16
BSE	20-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1693323	49.07
BSE	20-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1693323	49.17
BSE	20-06-19	RONI	ARYAMAN BROKING LIMITED	S	60000	25.3
BSE	20-06-19	RONI	ARCHANA VEERENDRASINH PAWAR	B	60000	25.3
BSE	20-06-19	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	12000	35.75
BSE	20-06-19	SUICH	VIPUL MOHAN PATEL	B	259200	61.86
BSE	20-06-19	TRL	SHRI CLUB AND HOSPITALITY PRIVATE LIMITED	B	96000	7.63
BSE	20-06-19	TRL	SURYANSH INFRASTRUCTURE PRIVATE LIMITED	B	100000	7.63
BSE	20-06-19	TRL	LUNI HOUSING & DEVELOPERS PRIVATE LIMITED	S	352000	7.63
BSE	20-06-19	YOGYA	DAYAL TAHILRAM PARWANI	B	64000	21.4

Corporate Action

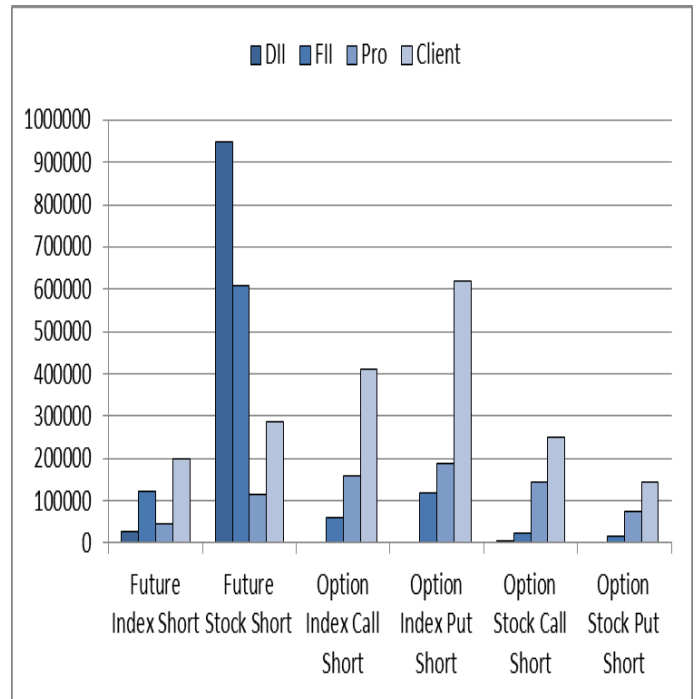
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	542206	BTSYN	24-06-19	Bonus issue 4:5	25-06-19
BSE	513010	TATASPONGE	24-06-19	Right Issue of Equity Shares	25-06-19

PARTICIPANT WISE OPEN INTEREST

Long Position

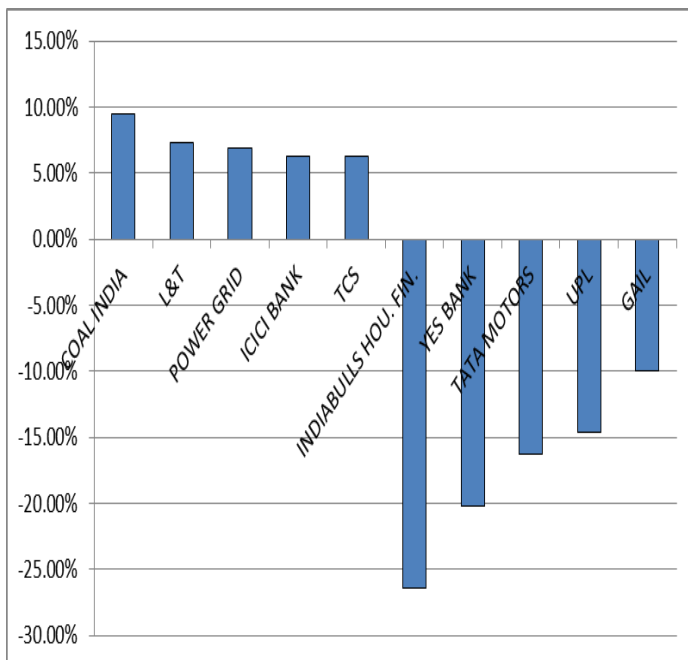


Short Position

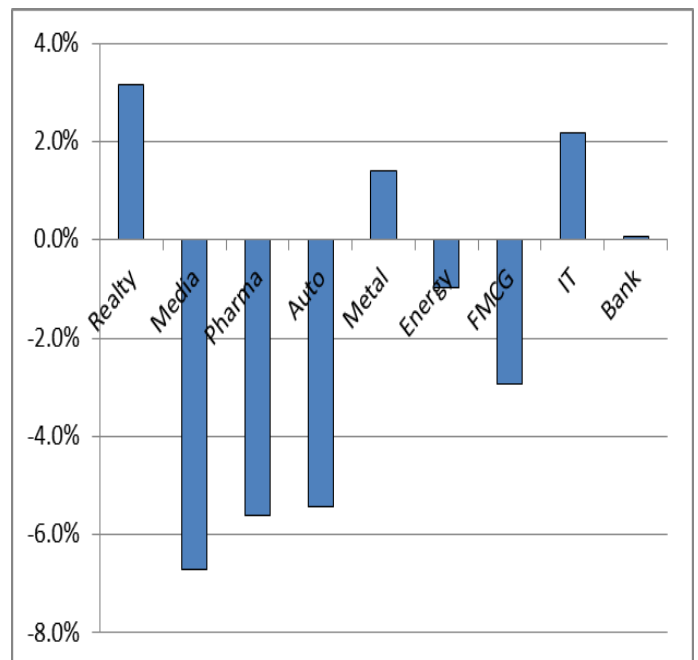


MARKET MOVERS (1 MONTH CHANGE)

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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