

NIFTY KEY LEVELS

Support 1 : 11680
Support 2 : 11640
Resistance1: 11760
Resistance2: 11790

Events Today

Bonus Issue

BTSYN 4:5

Right Issue

TATASPONGE

Ex - Date : 24-06-2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 11827.60 and marginally made a high of 11827.95. From there it moved towards the low of 11705.10 and closed negative at 11724.10. On sectoral front only PSU BANK traded positive, whereas rest of the indices closed with negative bias. India VIX closed positive by 4.46% at 14.62.

Nifty is trading near its major simple moving averages 50 DMA which are rising and placed around 11685 levels suggests strong uptrend intact in mid-term. At the same time Index is trading in falling channel after making a life high of 12103 and its upper trend line is standing near 11840 marks; whereas a decisive trade only above 11840 will confirm short term trend reversal and index can extend its move towards 11980 - 12070 marks. Moreover, Index trading above 5 EMA placed at 11760 will accelerate up move taking it higher towards immediate resistance of trend line standing at 11877 levels whereas a close below the strong support of 50 DMA (11685) will push prices lower towards 11600 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	39,194.49	-1.03%
NIFTY	11,724.10	-0.91%
BANK NIFTY	30,628.35	-0.50%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,719.13	-0.13%
NASDAQ	8,031.71	-0.24%
CAC	5,528.33	-0.13%
DAX	12,339.92	-0.13%
FTSE	7,407.50	-0.23%
EW ALL SHARE	19,345.36	-0.61%

Morning Asian Market (8:30 am)

SGX NIFTY	11,757.50	0.03%
NIKKIE	21,278.00	0.16%
HANG SENG	28,545.50	0.25%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,167.00	0.41%
SILVER	37,954.00	-1.07%
CRUDEOIL	64.71	0.34%
NATURALGAS	152.70	0.73%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.57	0.20%
RS./EURO	78.70	0.20%
RS./POUND	88.01	-0.19%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.86	0.94%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jun-19	11105	11836	(731)
Jun-19	74017	75662	(1645)
2019	663336	608305	55966
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jun-19	3327	2881	446
Jun-19	39047	37093	1954
2019	409074	418372	(9299)

IPO - IndiaMART InterMESH Limited**NEUTRAL****21-Jun-19**

The company has strong network and brand recognition which drives leadership in the B2B marketplace in India. It enjoys diverse industry and product service categories. Last three years revenue has grown at CAGR of 29%. However, company carries risk of facing competition in attracting and retaining suppliers and buyers from competitors including Indian as well as foreign online B2B marketplaces. The company is valued at 5.47x FY19 EV/Sales. We assign Neutral Rating to the issue. However it may be attractive to investor looking for theme based investment.

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.

Stocks in News:

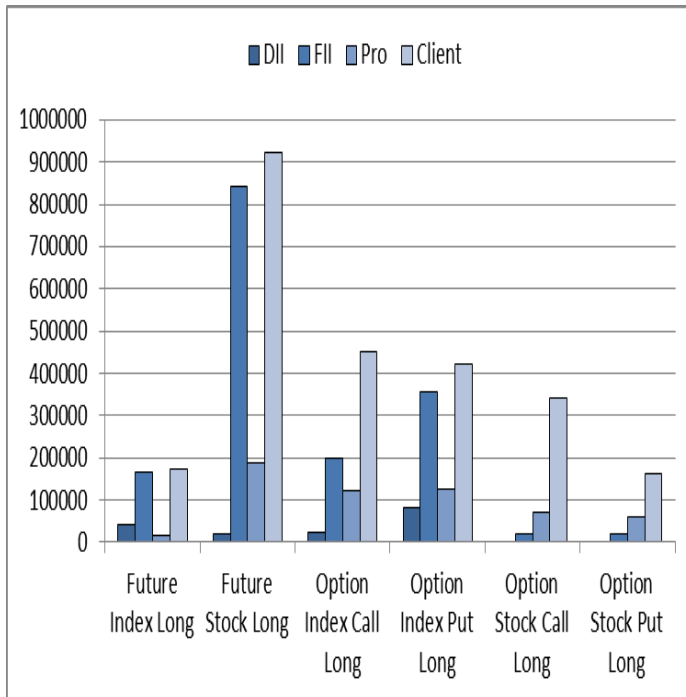
- Balrampur Chini: CRISIL affirms A1+ ratings to the company's commercial papers.
- Glenmark Pharma: US FDA issues Complete Response Letter regarding new drug application for Ryaltris, citing deficiency at Ryaltris generic facility.
- Alkem Labs: Company received tentative approval from the US FDA for Roflumilast drug that is used for the treatment of inflammatory conditions of lungs.
- Jain Irrigation: Fitch cuts the company's long term issuer rating to 'B-' from 'B+'.
- Tata Steel: Fitch affirms BB rating with a stable outlook.
- Piramal Enterprises: No proposal placed before the board for approval on raising funds from marquee investors.
- UPL: Company fixed July 3 as the record date for issue of bonus shares.
- Bandhan Bank: National Company Law Tribunal approves the merger of Gruh Finance with Bandhan Bank.
- Max India: Radiant Life Care completes its acquisition of a 49.7 percent stake in Max Healthcare from Life Healthcare.
- Cipla: Peter Lankau resigned as an Independent Director to the company.
- Sun TV Network: Company appointed Mathipoorana Ramakrishnan as an Additional Director (Woman Independent Director) for a period of five years.
- Star Cement: Company approved a proposal to buyback up to 68 lakh fully paid-up equity shares, at a price of Rs 150 per share, for an aggregate consideration not exceeding Rs 102 crore.
- CG Power: Company sold 13 acre of land to Evie Real Estate for Rs 490 crore.
- Mahindra Holidays: Iiro Rossi resigned as the CEO of Holiday Club Resorts Oy, Finland, a subsidiary of the company.
- Future Enterprises: CARE reaffirmed its rating on the company's commercial paper at A1+.
- Zen Technologies: CARE revised the company's rating on long term/short term bank facilities to BBB with stable outlook/A3+, down from BBB- with a stable outlook/A3.
- EPIC Energy: The company has appointed Nikhil Morsawala as Chief Financial Officer and Atul Mishra as Manager of the company.
- Kabra Extrusion Technik: Crisil downgraded the company's long term rating to A with a stable outlook from A+ with a negative outlook.
- CARE Ratings: CFO Nitinkumar Agrawal resigns.
- NTPC: Fitch affirms rating at BBB- with a stable outlook.
- Dr Reddy's Labs: Company launched Phytonadione injectable emulsion in the US market.
- Infosys AGM - Chairman says: Digital revenue, which is now one-third of total income, grew by 33.8 percent in FY19; 62 percent of current buyback has been completed; Panaya & Skava not assets for sale, will look to repurpose activities within those businesses.

BULK DEAL

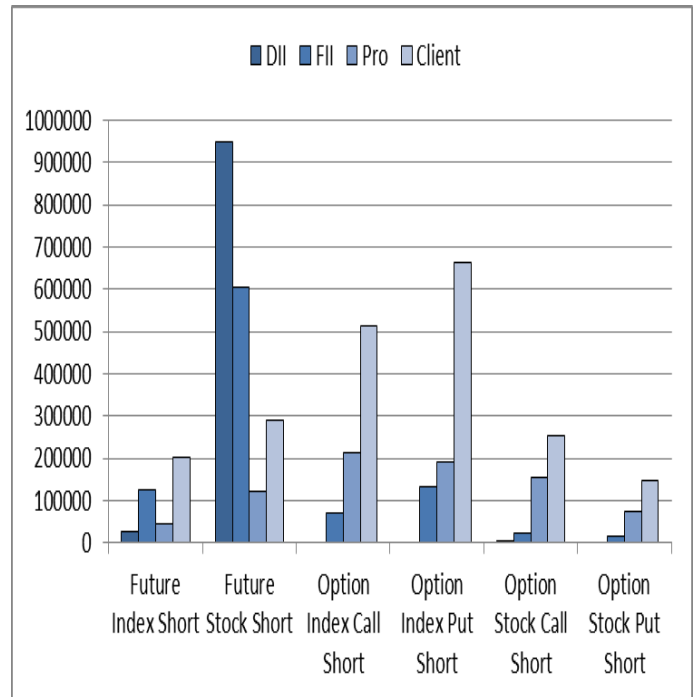
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-06-19	AJMERA	ARIIL TRUST .	s	600206	159.75
BSE	21-06-19	AJMERA	NIMISH SHASHIKANT AJMERA	S	600206	159.75
BSE	21-06-19	ARAMBHAN	DECENT FINANCIAL SERVICES PVT LTD	B	425000	11.25
BSE	21-06-19	ARAMBHAN	ARCH FINANCE LIMITED	B	430000	11.25
BSE	21-06-19	ARAMBHAN	GARNET INTERNATIONAL LIMITED	S	875000	11.25
BSE	21-06-19	ATISHAY	ANITA CHAINRAI ADVANI .	S	257000	59.4
BSE	21-06-19	ATISHAY	PRATEEK JAIN	B	120000	59.4
BSE	21-06-19	ATISHAY	INDU JAIN	B	153441	59.4
BSE	21-06-19	ATISHAY	SANTOSH BHANSALI HUF	B	173500	59.4
BSE	21-06-19	ATISHAY	GARNET INTERNATIONAL LIMITED	S	166000	59.4
BSE	21-06-19	BCP	NIRAJ RAJNIKANT SHAH	B	300252	40.03
BSE	21-06-19	BCP	NIRAJ RAJNIKANT SHAH	S	2752	42.45
BSE	21-06-19	BCP	KISHORKUMAR SOBHAGCHAND MORBIA	B	654521	40.62
BSE	21-06-19	BCP	KISHORKUMAR SOBHAGCHAND MORBIA	S	21	40.6
BSE	21-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	587832	40.19
BSE	21-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	602832	40.61
BSE	21-06-19	BCP	SHAH BABULAL VADILAL HUF	S	300000	40
BSE	21-06-19	CHEMTECH	FASHIONS BRANDS (INDIA) PRIVATE LIMITED	S	98000	6.39
BSE	21-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	44611	96.93
BSE	21-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	S	47400	96.25
BSE	21-06-19	DARJEELING	RAHUL KATHURIA	B	32000	96.22
BSE	21-06-19	DARJEELING	BHARATI ARVIND SHAH	S	80000	96.64
BSE	21-06-19	DARJEELING	RAHUL KATHURIA	B	20776	96.17
BSE	21-06-19	GLCL	ANURADHA JUGALKISHOREJI TAPADIA	B	31345	7
BSE	21-06-19	IFL	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	B	84000	13.5
BSE	21-06-19	IFL	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	84000	13.75
BSE	21-06-19	IFL	HOLLY ENTERPRISES PRIVATE LIMITED	B	420000	13.75
BSE	21-06-19	IFL	RED CHILLI INFOTECH PRIVATE LIMITED	S	84000	13.5
BSE	21-06-19	IFL	TIA ENTERPRISES PRIVATE LIMITED	S	324000	13.75
BSE	21-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	2189107	67.4
BSE	21-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	2189107	67.53
BSE	21-06-19	JETAIRWAYS	GRAVITON RESEARCH CAPITAL LLP	B	603166	65.71
BSE	21-06-19	JETAIRWAYS	GRAVITON RESEARCH CAPITAL LLP	S	603166	66.68
BSE	21-06-19	JETAIRWAYS	GKN SECURITIES	B	1191376	64.87
BSE	21-06-19	JETAIRWAYS	GKN SECURITIES	S	1157210	65.28
BSE	21-06-19	JETAIRWAYS	MILLENNIUM STOCK BROKING PVT LTD	B	1001508	66.23
BSE	21-06-19	JETAIRWAYS	MILLENNIUM STOCK BROKING PVT LTD	S	1002462	66.38
BSE	21-06-19	JETAIRWAYS	CROSSLAND TRADING COMPANY	B	3239181	66.41
BSE	21-06-19	JETAIRWAYS	CROSSLAND TRADING COMPANY	S	3284663	66.42
BSE	21-06-19	NEWLIGHT	MANISH NITIN THAKUR	S	20955	40.59
BSE	21-06-19	NOVAPUB	SHAM LAL CHADHA	S	39091	12.74
BSE	21-06-19	NOVAPUB	LEENA NITIL MISTRY	B	39303	12.74
BSE	21-06-19	NOVAPUB	MAHENDRA SETHIA HUF	B	20000	12.5
BSE	21-06-19	NOVAPUB	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	20000	12.5
BSE	21-06-19	OCEANIC	NILESH NARANBHAI VAROTARIA	B	50000	105.37
BSE	21-06-19	OCEANIC	ANIL BHIKHUBHAI VAROTARIA	B	59000	104.4
BSE	21-06-19	OCEANIC	RAMNIKLAL MANJI PREMJI	S	33000	105
BSE	21-06-19	OCEANIC	KAMLABEN RAMNIKLAL PREMJI	S	34000	105.84
BSE	21-06-19	PADMAIND	HIMANSHU SHAH	S	40000	90.01
BSE	21-06-19	PADMAIND	BHARATI ARVIND SHAH	S	31005	94.7
BSE	21-06-19	PADMAIND	PRIYANKA H DHARNIDHARKA	B	32000	94.67
BSE	21-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1458645	57.18
BSE	21-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1458645	57.27

PARTICIPANT WISE OPEN INTEREST

Long Position

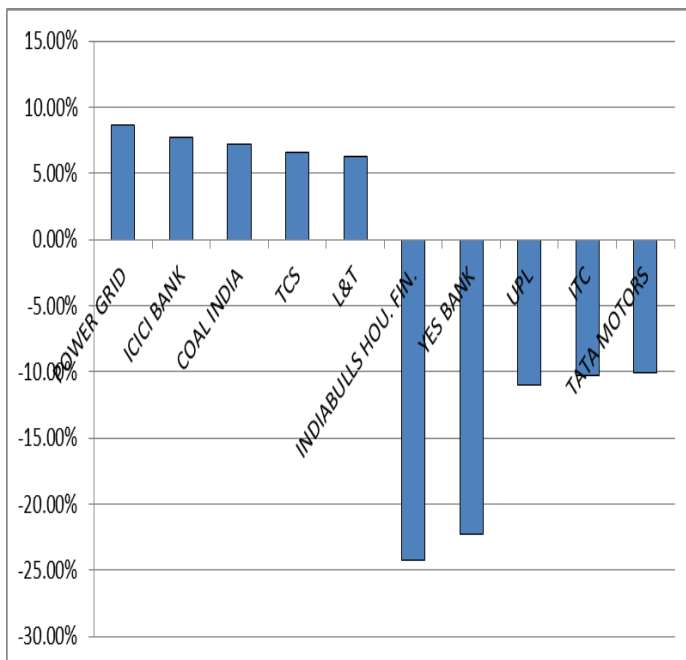


Short Position

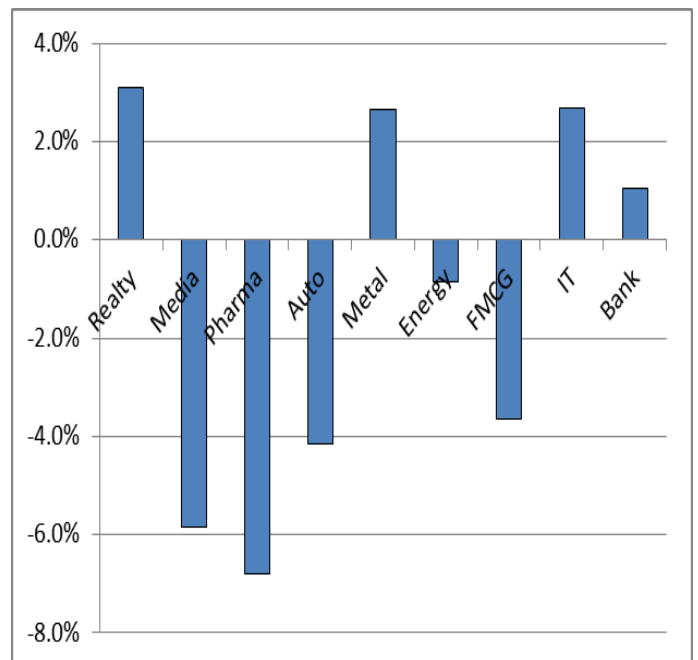


MARKET MOVERS (1 MONTH CHANGE)

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 24th June 19	Tuesday 25th June 19	Wednesday 26th June 19	Thursday 27th June 19	Friday 28th June 19
US		New Home Sales, Fed Chair Powell Speaks, API Weekly Crude Oil Stock	Core Durable Goods Orders (MoM) (May), Crude Oil Inventories, Goods Trade Balance	GDP (QoQ) (Q1), Pending Home Sales (MoM) (May), Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE			Inflation Report Hearings, , BoE Gov Carney Speaks		GDP (QoQ) (Q1), CPI (YoY) (Jun)
INDIA					RBI Monetary and Credit Information Review

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Disclosure of Interest Statement-

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