

NIFTY KEY LEVELS

Support 1 : 11670
Support 2 : 11640
Resistance1: 11750
Resistance2: 11770

Events Today

Nil

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11725.80 and made a high of 11754.00. From there it moved towards the low of 11670.20 and closed negative at 11699.65 by discounting 24.45 points. On sectoral front only PSU BANK and FMCG traded with positive bias. India VIX closed positive by 3.91% at 15.18.

Benchmark Index faced resistance from daily pivot point placed around 11750 levels and traded lower throughout the yesterday in a tight range of 11750-11675 with negative sentiments. Nifty is trading near its major simple moving average 50 DMA which is rising and placed around 11689 levels suggests strong uptrend intact in mid-term. An important trend line is standing near 11840 marks; whereas a decisive trade only above 11840 will confirm short term trend reversal and it can. On other side a close below the strong support of 50 DMA (11689) will push prices lower towards 11600 marks.

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "Risk comes from not knowing what you are doing."

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,122.96	-0.18%
NIFTY	11,699.65	-0.21%
BANK NIFTY	30,602.05	-0.09%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,727.54	0.03%
NASDAQ	8,012.51	-0.24%
CAC	5,521.71	-0.12%
DAX	12,274.57	-0.53%
FTSE	7,416.69	0.12%
EW ALL SHARE	19,301.40	-0.23%

Morning Asian Market (8:30 am)

SGX NIFTY	11,728.00	0.10%
NIKKIE	21,218.00	-0.32%
HANG SENG	28,340.00	-0.61%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,441.00	0.80%
SILVER	38,075.00	0.32%
CRUDEOIL	64.17	0.01%
NATURALGAS	159.70	4.58%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.35	-0.32%
RS./EURO	79.03	0.42%
RS./POUND	88.46	0.50%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.85	-0.07%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Jun-19	3385	3178	207
Jun-19	77402	78840	(1438)
2019	666721	611483	56173
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Jun-19	3142	2157	984
Jun-19	42189	39250	2939
2019	412215	420530	(8314)

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:

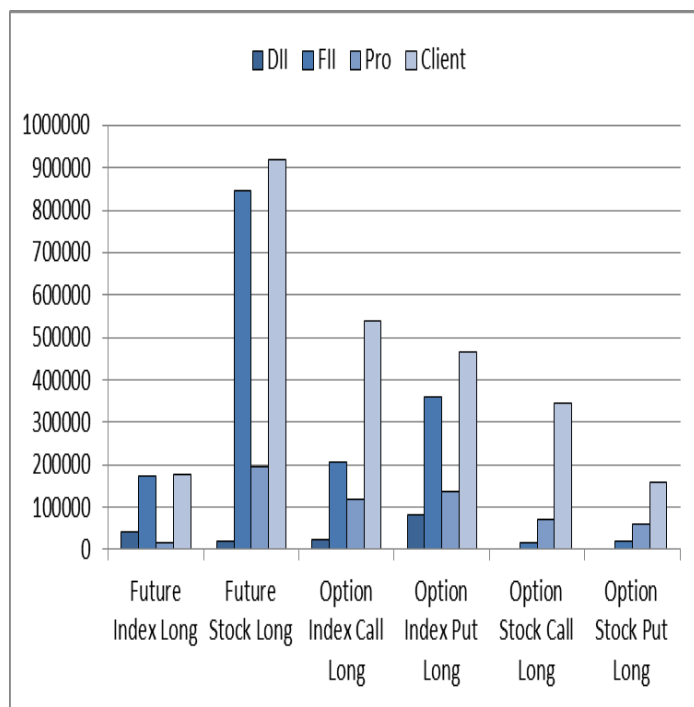
- ❑ Andhra Bank: Board approves raising up to Rs 2,000 crore in FY20.
- ❑ BHEL: LIC reduces stake in company by 2 percent to 11.7 percent.
- ❑ Syndicate Bank: Board to meet on June 29 to consider raising capital for FY20.
- ❑ Axis Bank: LIC reduces stake in bank by 2 percent to 10.2 percent.
- ❑ Piramal Enterprises: Company mulling sale of entire stake in Shriram Capital. It holds 20 percent stake in Shriram Capital.
- ❑ IFCI: Board approves sale of remaining 2.44 percent stake of total equity shares of NSE.
- ❑ Eris Life: Board to mull buy back of shares on July 3.
- ❑ TCS: Company to increase stake in Japanese arm by 15 percent to 66 percent for \$33 million.
- ❑ Suzlon Energy: Company is exploring funding options including raising equity.
- ❑ HEG: India Ratings and Research affirmed its long-term issuer rating at 'AA' with a stable outlook.
- ❑ Smart Finsec: Sourabh Kumar resigned as Chief Financial Officer of the company.
- ❑ Organic Coatings: Parvej Mansuri has resigned as a Chief Financial Officer of the company for his future growth.
- ❑ L&T Technology Services: L&T to sell up to 2 lakh shares of company via offer for sale on June 25-26, floor price fixed at Rs 1,650 per share.
- ❑ SBI Life Insurance: BNP Paribas to sell up 2.5 crore shares of company via OFS on June 25, 26; floor price set at Rs 650 per share.

BULK DEAL						
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-06-19	ARYAMAN	VIPUL HARIDAS THAKKAR	S	70000	48
BSE	24-06-19	BCP	KAMALESH SHANTILALJI JAIN	B	366872	39.41
BSE	24-06-19	BCP	BON LON SECURITIES LTD	S	1000000	40.29
BSE	24-06-19	DNAMEDIA	FINDSTONE INTERNET P LTD	B	1000000	0.59
BSE	24-06-19	DNAMEDIA	VINAY R SOMANI	S	1000000	0.59
BSE	24-06-19	EMAMILTD	AMITABH GOENKA	S	3000000	274.77
BSE	24-06-19	EMAMILTD	RAVIRAJ VINIYOG PRIVATE LIMITED	S	3640000	270
BSE	24-06-19	EMAMILTD	SURAJ VINIYOG PVT LTD	S	3640000	270
BSE	24-06-19	EMAMILTD	PRABHAKAR VINIYOG PRIVATE LIMITED	S	3640000	272
BSE	24-06-19	EMAMILTD	TMT VINIYOGAN LIMITED	S	6000000	271.68
BSE	24-06-19	EMAMILTD	BHANU VYAPAAR PRIVATE LIMITED	S	7280000	270.15
BSE	24-06-19	EMAMILTD	DIWAKAR VINIYOG PVT LTD	S	9100000	270
BSE	24-06-19	EMAMILTD	SUNTRACK COMMERCE PRIVATE LIMITED	S	9100000	272
BSE	24-06-19	EMAMILTD	SBI MUTUAL FUND	B	7116000	270
BSE	24-06-19	EMAMILTD	SBI MUTUAL FUND	B	2600000	270
BSE	24-06-19	EMAMILTD	SBI MUTUAL FUND	B	4000000	270
BSE	24-06-19	GENNEX	IVORY CONSULTANTS PVT LTD	B	1300000	3.6
BSE	24-06-19	GENNEX	REGIUS SUPPLIERS PRIVATE LIMITED	B	700000	3.6
BSE	24-06-19	GENNEX	REGENT CAPITAL PRIVATE LIMITED	B	31169	3.5
BSE	24-06-19	GENNEX	REGENT CAPITAL PRIVATE LIMITED	S	1678781	3.6
BSE	24-06-19	GOYALASS	VISHAL VIJAY SHAH	B	324767	2.57
BSE	24-06-19	HARISH	SHARAD RAMANLAL DESAI	B	29102	59.17
BSE	24-06-19	JETAIRWAYS	CROSSLAND TRADING COMPANY	B	1329670	74.72
BSE	24-06-19	JETAIRWAYS	CROSSLAND TRADING COMPANY	S	1411404	74.81
BSE	24-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	723021	74.48
BSE	24-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	723021	74.53
BSE	24-06-19	MODWOOL	LIFE INSURANCE CORPORATION OF INDIA	S	5000	13.35
BSE	24-06-19	NEWLIGHT	MANISH NITIN THAKUR	S	15324	39.77
BSE	24-06-19	NEWLIGHT	SAINT GLOBAL MARKETS LLP	B	14942	40.49
BSE	24-06-19	NOVAPUB	DIPIKA PIYUSHBHAI MODI	B	16500	13.36
BSE	24-06-19	NOVAPUB	LEENA NITIL MISTRY	B	25000	13.36
BSE	24-06-19	NOVAPUB	RAJAN TANDON	S	35000	13.36
BSE	24-06-19	RADHEY	SANDEEP OMPRAKASH SHARMA	B	20000	16.95
BSE	24-06-19	RUCHINDLTD	DIVYAKANDA	B	10450	21.05
BSE	24-06-19	SHISHIND	PRABHULAL LALLUBHAI PAREKH	B	72000	39.68
BSE	24-06-19	SHISHIND	BEELINE BROKING LIMITED	S	72000	39.68
BSE	24-06-19	SIDDH	PURAN CHAND CHOUDHARY	S	124000	28.75
BSE	24-06-19	SIDDH	KAPIL RAHUL KASBE	B	104000	28.75
BSE	24-06-19	SSPNFIN	RUSHIL SHAILESH PANDYA	B	18000	32
BSE	24-06-19	SSPNFIN	CHANDU KESHRIMAL JAIN	S	12000	33
BSE	24-06-19	SSPNFIN	NIKITA ALPESH JAIN	S	18000	32
BSE	24-06-19	STL	EMERALD COMMERCIAL LIMITED	B	23000	154.46
BSE	24-06-19	STL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	22000	154.5
BSE	24-06-19	SUPRBPA	HITESHBHAI MISTRI	B	40000	16.47
BSE	24-06-19	SUPRBPA	HITESHBHAI MISTRI	S	3	16.05
BSE	24-06-19	UDL	SUPER BAND PRIVATE LIMITED	S	842106	22.15
BSE	24-06-19	VAL	EMERALD COMMERCIAL LIMITED	B	72000	20
BSE	24-06-19	VAL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	72000	20
BSE	24-06-19	VISHAL	VEENA INVESTMENTS PRIVATE LIMITED	B	330015	334

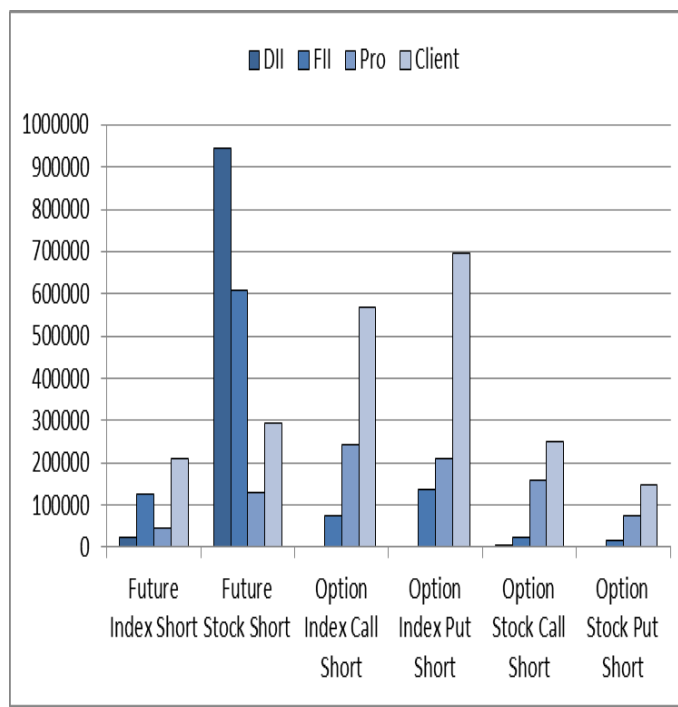
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	506605	POLYCHEM	26-06-19	Final Dividend - Rs. - 2.5000	-
BSE	530517	RELAXO	26-06-19	Bonus issue 1:1	27-06-19

PARTICIPANT WISE OPEN INTEREST

Long Position

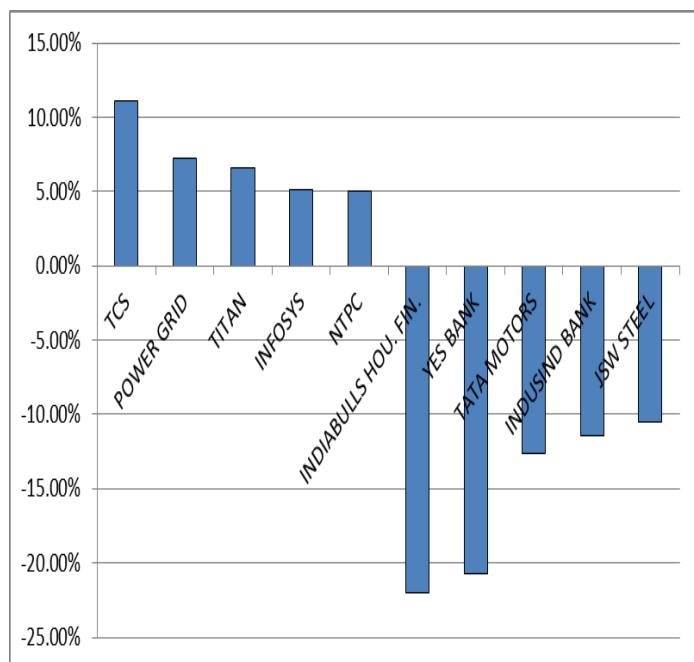


Short Position

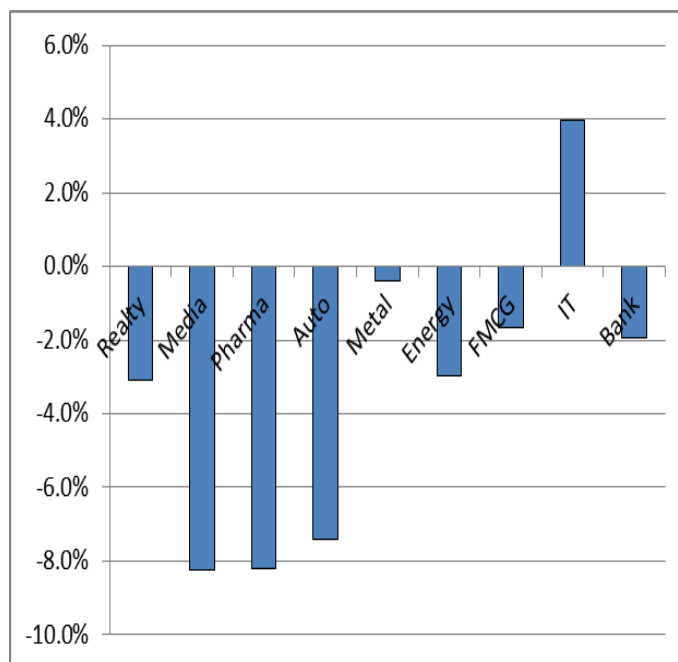


MARKET MOVERS (1 MONTH CHANGE)

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 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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