

NIFTY KEY LEVELS

Support 1 : 11755
Support 2 : 11705
Resistance1: 11845
Resistance2: 11920

Events Today

Dividend

NEULANLAB Rs. - 1.20

Bonus issue

AVADHSUGAR 1:1

GGENG 2:3

MAGADHSUGAR 4:10

OCEANIC 2:1

Ex-Date : 27.06.2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11768.15 and made a low of 11757.55. From there it moved towards the high of 11871.85 and closed positive at 11847.55 with addition of 51.10 points. All the indices traded with positive bias except IT and FMCG. India VIX closed negative by 1.56% at 14.77.

In line with our projection, index registered a breakout not only from its 4-days old consolidation zone of 11845–11625 but also from a falling channel which was in progress from the corrective swing highs of 12100 for last 15 days. Interestingly, these breakouts are projecting a target between 12000–12050, which also coincide with its interim top. The rally was led by banks, metals and pharma stocks which was rided on optimism over US-China trade deal. Now set of support is shifted higher towards 11755 followed by 11705 levels.

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	39,592.08	0.40%
NIFTY	11,847.55	0.43%
BANK NIFTY	31,162.35	1.02%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,536.82	-0.04%
NASDAQ	7,909.97	0.32%
CAC	5,500.72	-0.25%
DAX	12,245.32	0.14%
FTSE	7,416.39	-0.08%
EW ALL SHARE	19,531.13	0.51%

Morning Asian Market (8:30 am)

SGX NIFTY	1,185.00	0.05%
NIKKIE	21,266.00	0.85%
HANG SENG	28,489.00	0.95%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,387.00	-0.49%
SILVER	37,862.00	-0.37%
CRUDEOIL	65.49	-0.32%
NATURALGAS	159.50	0.01%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.15	-0.28%
RS./EURO	78.57	-0.50%
RS./POUND	87.71	-0.76%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.93	0.77%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Jun-19	4267	4161	106
Jun-19	86566	86740	(174)
2019	675885	619383	57437
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Jun-19	3268	3319	(51)
Jun-19	48611	45346	3264
2019	418638	426626	(7988)

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:

- ❑ Shriram Transport Finance: Crisil assigned AA+ rating with stable outlook for non-convertible debentures of Rs 10,000 crore.
- ❑ Advance Syntex: Company announced migration of equity shares of company from BSE SME Platform to BSE Mainboard Platform.
- ❑ Confidence Petroleum India: Allotment Committee allotted 15,00,000 convertible warrant to Gaspoint Petroleum India Limited.
- ❑ Infosys: EdgeVerve launches AssistEdge Engage to redefine contact center experience.
- ❑ Sambhaav Media: Sachin Kotak resigned as Chief Financial Officer of the company.
- ❑ Archies: Company appointed Hitesh Kumar as company secretary.
- ❑ Greaves Cotton: Buyback Committee fixed July 12 as record date for determining entitlement of shares in the buyback.
- ❑ CreditAccess Grameen: Company completed a direct assignment of Rs 138.89 crore on June 26, 2019.
- ❑ Welspun India: Company signed JV with Sense Organics Import & Trading, acquired 51 percent of the share capital of Pure Sense Organics Myanmar.
- ❑ Mahindra & Mahindra: Mahindra International UK has been liquidated after filing for voluntary liquidation.
- ❑ RBI releases norms for rupee interest rate derivatives.
- ❑ Graphite India: Company to seek shareholder nod to raise Rs 5,000 crore via debt.
- ❑ Aurionpro Solutions: Sachin Sangani resigned as Chief Financial Officer of the company.
- ❑ PTC India Financial Services: Company has designated Shri Devesh Singh (AVP- Risk) as the Chief Risk Officer (CRO).
- ❑ Cox & Kings: Brickwork Ratings India reaffirmed its credit rating for the company's commercial paper issues at A1+.
- ❑ Indostar Capital Finance: Sameer Sain resigned as Non-Executive Non-Independent Director of the company.
- ❑ BT Syndicate: Company issued 4,56,40,000 equity shares of Rs 1 each as fully-paid up bonus equity shares in the ratio of 4:5.
- ❑ Kakatiya Cement Sugar: Shri Veeraiah Pallemati, one of the promoters, acquired 1,105 shares of the company.
- ❑ Sadhana Nitrochem: National Company Law Tribunal approved the scheme of merger by absorption of Strix Wireless Private Limited with Sadhana Nitro Chem Limited.
- ❑ Adani Ports - Finance committee has approved the issuance of fixed rate senior unsecured notes aggregating to USD 750 million
- ❑ Zuari Global: Company approved the issuance of rated, listed, redeemable, Non-Convertible Debentures of a tenor not exceeding three years for an aggregate consideration not exceeding Rs 200 crore on private placement basis.

BULK DEAL

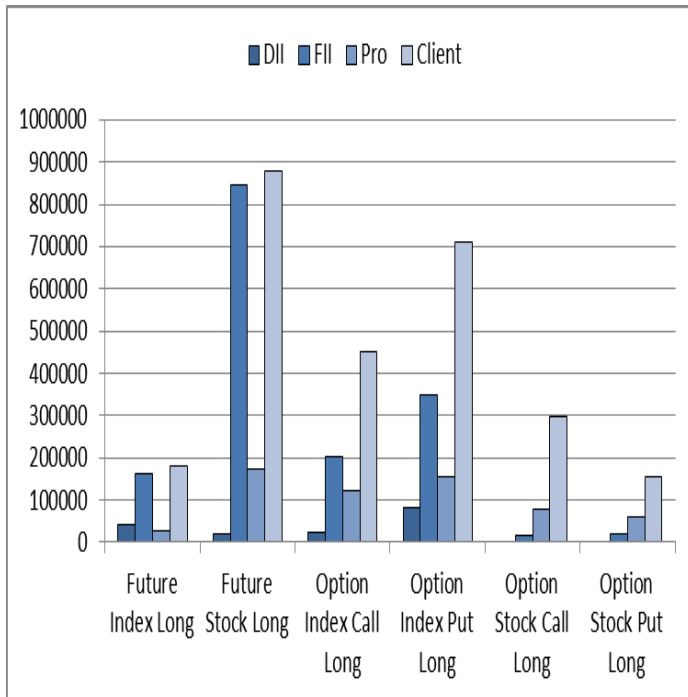
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-06-19	ACEMEN	ANKIT AVNISH GUDHKA	S	19051	18
BSE	26-06-19	ASHIKACR	SEEMA	S	35135	37.92
BSE	26-06-19	ASHIKACR	SHAILESH BALCHAND SHAH	B	42100	37.84
BSE	26-06-19	ATISHAY	ARCH FINANCE LIMITED	S	210000	60.7
BSE	26-06-19	ATISHAY	SANTOSH BHANSALI HUF	B	100000	60.69
BSE	26-06-19	ATISHAY	HEM SECURITIES LIMITED	B	188761	60.7
BSE	26-06-19	BCP	VINCO METALS PVT. LTD.	S	748000	40.23
BSE	26-06-19	CROWNTOURS	TEJAS PARSHURAMBHAI PANDYA	S	17125	22.25
BSE	26-06-19	DARJEELING	KRUTI KEVIN KAPADIA	B	26000	96.7
BSE	26-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	13706	96.18
BSE	26-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	S	19500	95.68
BSE	26-06-19	DARJEELING	RAHUL KATHURIA	S	32000	96.5
BSE	26-06-19	LAL	SAMBHAVGARG	B	100000	4.95
BSE	26-06-19	LOYAL	PRAVINABEN SAVJIBHAI MENPARA .	S	65710	30.5
BSE	26-06-19	LOYAL	NISHA JIGNESH MEHTA	B	82978	30.5
BSE	26-06-19	RELCAPITAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1348076	69
BSE	26-06-19	RELCAPITAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1348076	69.04
BSE	26-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1429214	58.93
BSE	26-06-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1429214	58.97
BSE	26-06-19	RSTL	MEENADEVI KAMLESHKUMAR JAIN	B	66000	18.8
BSE	26-06-19	RSTL	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	42000	18.85
BSE	26-06-19	SAHYOGMULT	MADANLAL AGARWAL	S	40000	50
BSE	26-06-19	SAHYOGMULT	SHIVANG GOLCHHA	B	40000	50
BSE	26-06-19	STARLIT	ADVANI PRIVATE LIMITED	B	96150	10.11
BSE	26-06-19	STARLIT	VEEKAY APARTMENTS PRIVATE LIMITED	S	96150	10.11
BSE	26-06-19	SUNRETAIL	VISMAY AMITKUMAR SHAH	S	162000	27.18
BSE	26-06-19	YUKEN	SHAZIA SULTANA	B	139000	668.9
BSE	26-06-19	YUKEN	FAZAL NABI SHAIK	S	139000	668.9

Corporate Action

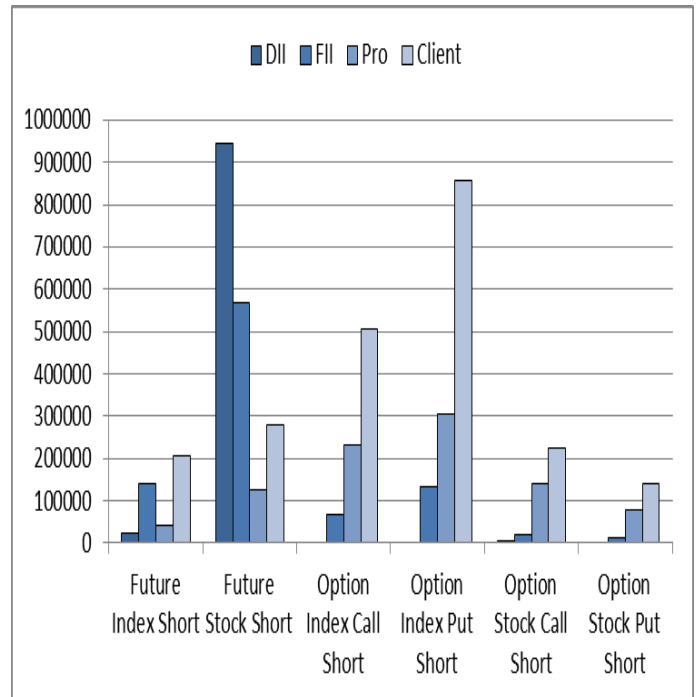
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500012	ANDHRAPET	28-06-19	Special Dividend - Rs. - 0.5000	-
BSE	500012	ANDHRAPET	28-06-19	Dividend - Rs. - 1.0000	-
BSE	521220	DAMOINDUS	28-06-19	Final Dividend - Rs. - 0.7500	-
BSE	506414	DIL	28-06-19	Final Dividend - Rs. - 1.2500	-
BSE	531209	NUCLEUS	28-06-19	Final Dividend - Rs. - 9.0000	-
BSE	534076	ORIENTREF	28-06-19	Final Dividend - Rs. - 2.5000	-
BSE	500770	TATACHEM	28-06-19	Dividend - Rs. - 12.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

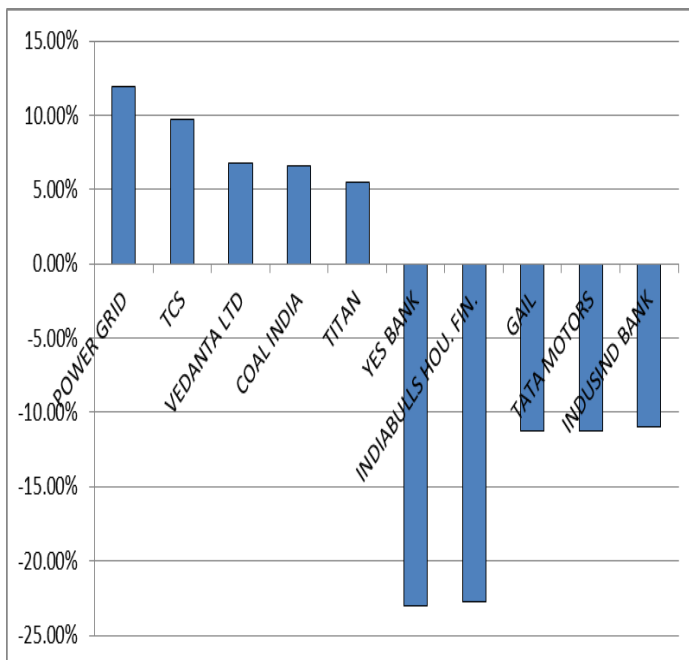


Short Position

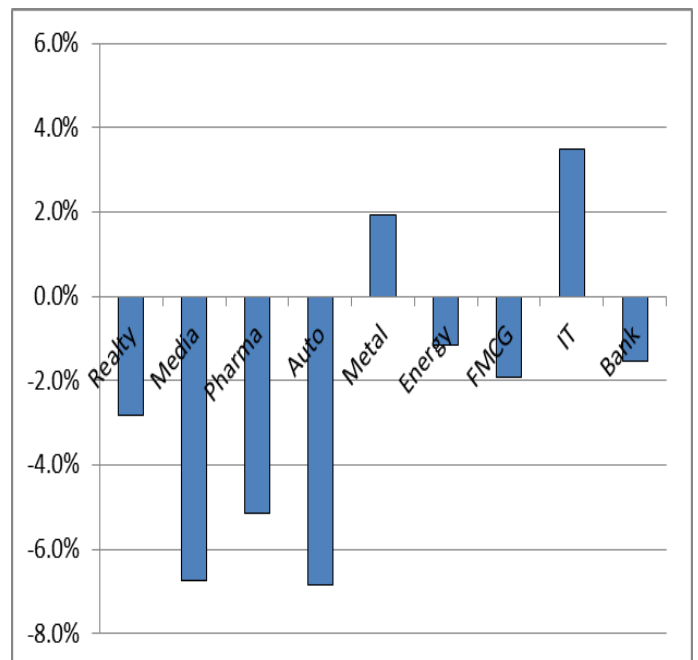


MARKET MOVERS (1 MONTH CHANGE)

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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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