

NIFTY KEY LEVELS

Support 1 : 11740
Support 2 : 11700
Resistance1: 11860
Resistance2: 11900

Events Today

Dividend

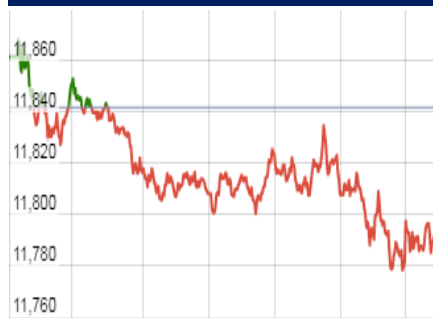
CENTENKA Rs. - 7.0

KKCL Rs. - 11.0

RBLBANK Rs. - 2.7

Ex -Date : 01.07.2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11861.15 and made a high of 11871.70. From there it moved towards the low of 11775.50 and closed negative at 11788.85 by discounting 52.70 points. FMCG, PSU BANK and REALTY sector traded with positive bias, whereas rest of the indices closed negative. India VIX closed positive by 1.84% at 14.91.

July month's pivot point is placed around 11839 levels and S1 level is around 11574 marks indicates index need to sustain above 11839 levels for strong directional momentum, whereas trend will reverse below 11574 marks. At the same time Nifty is trading near its major simple moving averages 50 DMA which is rising and placed around 11700 levels suggests strong uptrend to unfold in short-term. As long as Nifty trading above 50 SMA, we suggest to trade with buy on dip strategy whereas a decisive trade below 11700 will push prices lower towards 11600-11575 zone.

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

Quote of the Day : "How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case." - Robert G. Allen

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,394.64	-0.48%
NIFTY	11,788.85	-0.45%
BANK NIFTY	31,105.20	-0.53%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,599.96	0.28%
NASDAQ	8,006.24	0.48%
CAC	5,538.97	0.83%
DAX	12,398.80	1.04%
FTSE	7,425.63	0.31%
EW ALL SHARE	19,491.00	-0.35%

Morning Asian Market (8:30 am)

SGX NIFTY	11,858.00	0.17%
NIKKIE	21,643.50	1.73%
HANG SENG	28,542.62	-0.28%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,206.00	0.09%
SILVER	37,452.00	-0.24%
CRUDEOIL	66.11	2.12%
NATURALGAS	160.50	-0.56%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.02	-0.07%
RS./EURO	78.54	-0.04%
RS./POUND	87.56	-0.21%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.88	-0.23%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jun-19	5175	5689	(514)
Jun-19	98712	99401	(689)
2019	688031	632043	56922
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jun-19	3052	2870	182
Jun-19	58638	54995	3643
2019	428665	436274	(7609)

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:

- ❑ ONGC: Company seeks partners to bid for 64 oil, gas producing fields.
- ❑ JSW Steel: Lenders approve company's bid for Asian Colour Coated Ispat, company likely to have offered Rs 1,525 crore upfront to financial creditors - CNBC-TV18 sources.
- ❑ Eveready Industries: Price Waterhouse & Co Chartered Accountants LLP (PWC) expressed its inability to continue as the auditors of the company. Company appointed Singhi & Co., Chartered Accountants as auditors.
- ❑ Eveready Industries: Company proposed to enter into an transfer/assignment /license agreement with Madhu Jayanti International Private (MJJPL) for transfer and/or license of the relevant and other trademarks (valued at Rs 6 crore) identified assets, if any, relating to the packet tea products of MJJPL.
- ❑ Syndicate Bank: Board approved to raise capital up to Rs 500 crore during FY 2019—20 by way of qualified institutional placement (DIP) / Follow on public issue preferential allotment or any other mode.
- ❑ NMDC: Company fixed prices of lump ore (65.53, 6-40mm) at Rs 3,100 per tonne and fines (643, - 1 Omm) at Rs 2,860 per tonne.
- ❑ Deepak Nitrite: Company through its wholly owned subsidiary Deepak Phenolics (DPL) achieves major milestone towards manufacture of phenol and acetone with average capacity utilisation of around 80 percent and having achieved peak capacity utilization of 100 percent in Q4FY19 contributes Rs 927 crore to consolidated turnover of Rs 2,715 crore.
- ❑ NMDC: Company terminates contract with BHEL for delay in Rs 1,395 crore project.
- ❑ United Van Der Horst: Company approved raising of funds by way of creating, offering, issuing and allotting 3,80,000 equity shares of face value of Rs 10 each on preferential basis.
- ❑ Emco: Archana Capoor resigned from the position of the Independent Director of the company.
- ❑ Reliance Home Finance: Maturity of certain NCDs of Rs 400 crore has been extended till October 31, 2019, with the formal written consent of the concerned Debenture Trustees and NCD holders.
- ❑ ABB India: National Company Law Tribunal approved proposed Scheme of Arrangement between the company and ABB Power Products and Systems India Limited, (a wholly owned subsidiary).
- ❑ Godrej Properties: QIP committee approved the issue and allotment of 2,26,29,310 equity shares to eligible QIB at the issue price of Rs 928, aggregating to Rs 2,100 crore, pursuant to the issue.
- ❑ Inox Leisure: Company announced commencement Of commercial operations of multiplex cinema theatre taken on lease basis in Hyderabad.
- ❑ Shriram Transport Finance Company: CARE assigned AA+ rating with stable outlook for company's proposed non-convertible debentures of Rs 10,000 crore.
- ❑ Ugro Capital: National Company Law Tribunal approved scheme of arrangement between Asia Pragati Capfin Private Limited and Ugro Capital Limited (formerly known as Chokhani Securities Limited).
- ❑ SJVN: Company signed a Memorandum of Understanding (MoU) with NEEPCO (North Eastern Electric Power Corporation Limited) for joint development of power projects in India and abroad with an immediate focus on north-east and the eastern region of the country.
- ❑ IFCI: ICRA downgraded rating from BBB+ with negative outlook to BBB for company's fund based bank limits, long term bonds and NCDs.
- ❑ Linde India: Company appointed Robert John Hughes as an Additional Director (Non-Executive).
- ❑ NRB Industrial Bearings: Company approved the allotment of 25 lakh cumulative, redeemable, non-convertible preference shares, aggregating to Rs 2.5 crore on private placement basis to Devesh Singh Sahney, Chairman, Managing Director and promoter of the company.
- ❑ DCM Shriram: ICRA reaffirmed rating on term loans at AA but revised outlook to positive from stable.
- ❑ Amber Enterprises: Company extended the timeline to complete the acquisition of balance stake of 51 percent in Ever Electronics Private Limited by August 31, 2019 in one or more tranches.
- ❑ PNC Infratech: CARE revised credit rating on the bank facilities of company's subsidiary, PNC Delhi Industrialinfra Private Limited to BBB+ with positive outlook, from BBB with stable outlook.
- ❑ ABC India: Company received an order of Rs 137.70 crore from BHEL for multimodal transportation of export project cargo from India to the MSTPP Rampal Project in Bangladesh.
- ❑ JK Paper: CRISIL revised its outlook from 'stable' to 'positive' and upgraded its rating of the company.
- ❑ Datiware Maritime Infra: Company commenced the work order received for fabrication and assembly of floating gates of drydocks for the end client Indian Navy.
- ❑ UPL: Company completed acquisition of Industrias Bioquim Centroamericana, Sociedad Anónima, a company based out of Costa Rica.
- ❑ Kalpataru Power Transmission: Company received new orders of Rs 975 crore.
- ❑ Sadbhav Infrastructure Project: Subsidiary Rohtak-Hissar Tollway Private Limited made the outstanding debt servicing payments to its lenders and cleared its pending dues.
- ❑ Jet Airways: Hinduja-Etihad consortium is gearing up to bid for company under IBC; Tata Group is exploring potential bid but has not taken final call yet.
- ❑ Reliance Capital: Company deferred declaration of results.
- ❑ Avenue Supermarts: Company issued commercial paper of Rs 100 crore.

BULK DEAL

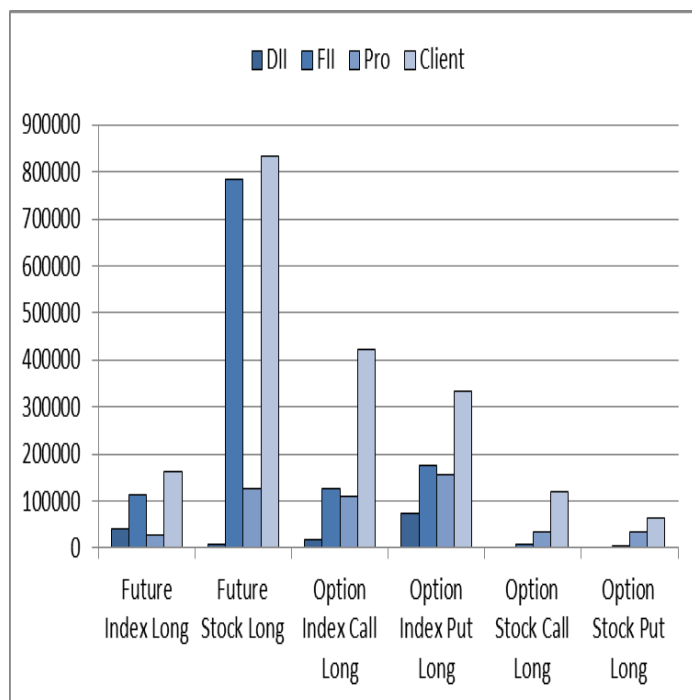
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-06-19	ALEXANDER	KAHAR NIKLESH KANAIBABHAI	B	2321	15.14
BSE	28-06-19	ALEXANDER	KAHAR NIKLESH KANAIBABHAI	S	46618	15
BSE	28-06-19	AMBITION	ANSU INVESTMENT	B	85757	11.8
BSE	28-06-19	AMBITION	SWING INFRA SPACE PRIVATE LIMITED	S	80000	11.8
BSE	28-06-19	AMJLAND	CHEM MACH PRIVATE LIMITED	B	1700000	16.7
BSE	28-06-19	AMJLAND	PUDUMJEE INDUSTRIES LTD	S	1700000	16.7
BSE	28-06-19	BCP	VINCO METALS PVT. LTD.	S	1272750	39.82
BSE	28-06-19	BCP	ASHWIN KAMDAR (HUF)	B	473465	38.56
BSE	28-06-19	BCP	ASHWIN KAMDAR (HUF)	S	473465	40.11
BSE	28-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	820228	39.5
BSE	28-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	737187	39.64
BSE	28-06-19	BCP	GEETHA JAIN	B	350000	39.7
BSE	28-06-19	BCP	KAMLESH S JAIN	B	350000	39.75
BSE	28-06-19	BODHTREE	SUBRAMANIAM REVATHI VENKATESH	B	100000	36.75
BSE	28-06-19	BODHTREE	UMESH M SHAH (HUF)	B	109357	36.77
BSE	28-06-19	BODHTREE	AMRUTHA ILAIAH	B	184284	34.6
BSE	28-06-19	BODHTREE	SANJIV GUPTA	S	934284	36.22
BSE	28-06-19	DARJEELING	KRUTI KEVIN KAPADIA	B	17646	96.31
BSE	28-06-19	DARJEELING	KRUTI KEVIN KAPADIA	S	17606	95.2
BSE	28-06-19	DARJEELING	BHARATI ARVIND SHAH	B	19500	95.2
BSE	28-06-19	HIMTEK	INDIA AUTOMOTIVE COMPONENT MANUFACTURERS PRIVATE	S	880787	55.01
BSE	28-06-19	HIMTEK	IFCI VENTURE CAPITAL FUNDS LIMITED	B	880787	55
BSE	28-06-19	IBINFO	RITA RAJKUMAR SINGH	B	14309	17.07
BSE	28-06-19	IBINFO	KAMAL ANAND AHUJA	S	7000	17.07
BSE	28-06-19	IBINFO	ROMA KAMAL AHUJA	S	7000	17.06
BSE	28-06-19	ICSL	SAJEVE BHUSHAN DEORA	B	800000	0.99
BSE	28-06-19	ICSL	RUCHI MALHOTRA	S	800000	0.99
BSE	28-06-19	INDTERRAIN	RAMA RAJAGOPAL	B	300000	107
BSE	28-06-19	INDTERRAIN	RAMA RAJAGOPAL	S	20000	107
BSE	28-06-19	INDTERRAIN	ECL FINANCE LIMITED	B	20000	107
BSE	28-06-19	INDTERRAIN	ECL FINANCE LIMITED	S	300000	107
BSE	28-06-19	LAL	SAMBHAVGARG	B	200000	5.01
BSE	28-06-19	LAL	R S SERVICES PRIVATE LIMITED	S	100000	5.01
BSE	28-06-19	LAL	RISHU AGARWAL	S	100000	5.01
BSE	28-06-19	PVVINFRA	JPS DEVELOPERS PRIVATE LIMITED	B	52003	26.19
BSE	28-06-19	SSPNFIN	SANJU PATIL	B	12000	34.93
BSE	28-06-19	TITANSEC	S UDIT SECURITIES (P) LTD	S	135100	3.31
BSE	28-06-19	UDAICEMENT	VINITA SINGHANIA	B	1875000	14
BSE	28-06-19	UDAICEMENT	RAGHUPATI SINGHANIA	B	2250000	14
BSE	28-06-19	UDAICEMENT	BENGAL & ASSAM COMPANY LI MITED	S	7511000	14
BSE	28-06-19	VAL	AKM LACE AND EMBROTEX PRIVATE LIMITED	S	52000	16.5
BSE	28-06-19	VAL	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	S	68000	16.5
BSE	28-06-19	VAL	ARYAMAN BROKING LIMITED	B	124000	16.5
BSE	28-06-19	YOGYA	KOTI RAMESH CHANDU	B	144000	21.5
BSE	28-06-19	YOGYA	SHANTILAL DEVICHANDJI JAIN	S	160000	21.5
BSE	28-06-19	YUKEN	FAZAL NABI SHAIK	B	139550	673.65
BSE	28-06-19	YUKEN	SHAZIA SULTANA	S	139542	673.65

Corporate Action

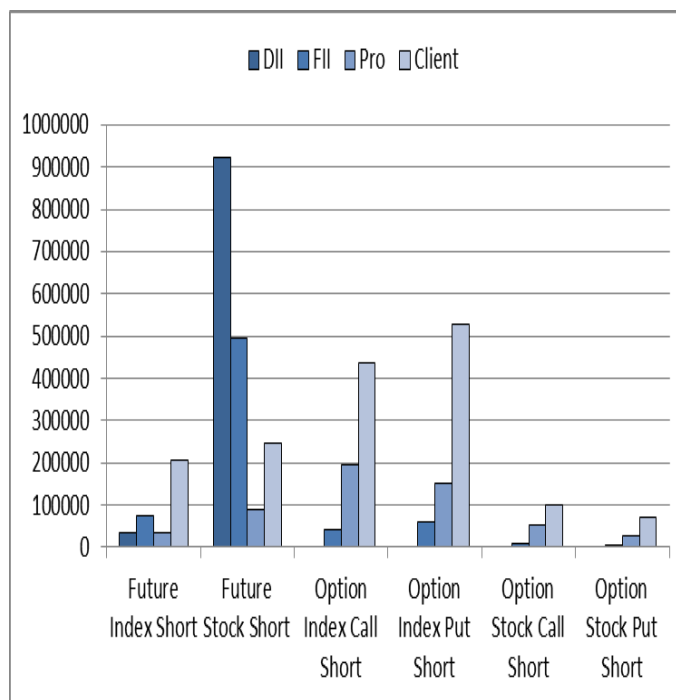
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	512337	MAHSHRE	02-07-19	Final Dividend - Rs. - 0.4500	-
BSE	509930	SUPREMEIND	02-07-19	Final Dividend - Rs. - 9.0000	-
BSE	512070	UPL	02-07-19	Bonus issue 1:2	03-07-19

PARTICIPANT WISE OPEN INTEREST

Long Position

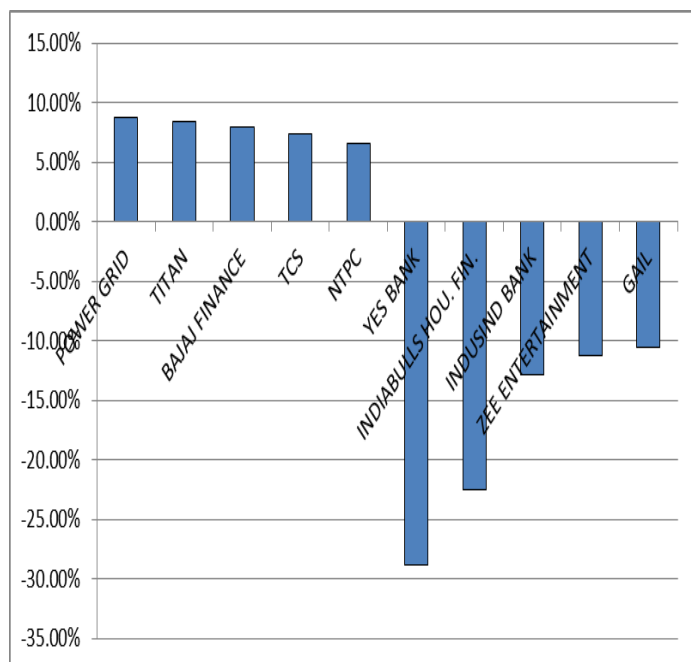


Short Position

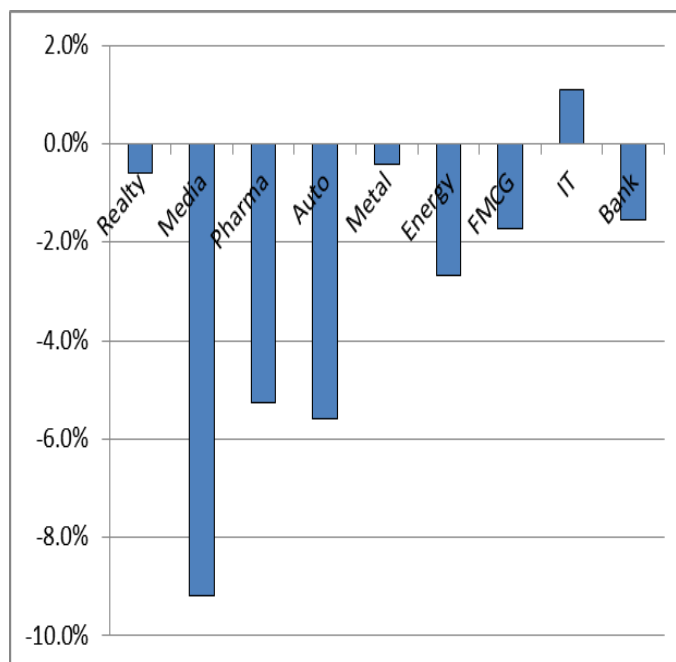


MARKET MOVERS (1 MONTH CHANGE)

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 1st July 19	Tuesday 2nd July 19	Wednesday 3rd July 19	Thursday 4th July 19	Friday 5th July 19
US	ISM Manufacturing PMI (Jun)	API Weekly Crude Oil Stock	United States - Independence Day, ADP Nonfarm Employment Change (Jun), Crude Oil Inventories	United States - Independence Day	Nonfarm Payrolls (Jun), Unemployment Rate (Jun).
UK/EURO ZONE	Manufacturing PMI (Jun)	Construction PMI (Jun)	Services PMI (Jun)	Retail Sales (MoM) (May)	
INDIA	Nikkei Markit Manufacturing PMI (Jun)				

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The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

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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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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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