

NIFTY KEY LEVELS

Support 1 : 11775
Support 2 : 11705
Resistance1: 11920
Resistance2: 12000

Events Today

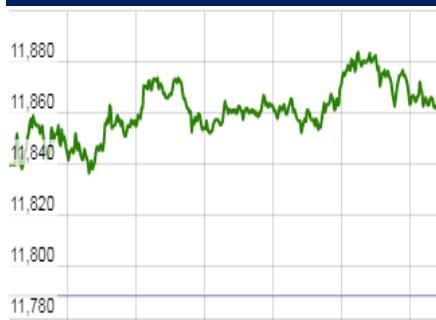
Dividend

MAHSHRE Rs. - 0.45
SUPREMEIND Rs. - 9.0
Ex -Date : 02.07.2019

Bonus issue

UPL 1:2
Ex -Date : 02.07.2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11839.90 and made a low of 11830.80 From there it moved towards the high of 11884.65 and closed positive at 11865.60 with addition of 76.75 points. On sectoral front IT and METAL traded with negative bias, whereas rest of the indies traded and closed positive. India VIX closed negative by 2.59% at 14.56.

Nifty started the week on a positive note taking cues from the global markets. The 11775 level appears to be a critical support for Nifty in the next few days. As long as the index sustains above this level, one can retain a positive stance and look for a breakout above 11920 from where it can extend up to 12000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,686.50	0.74%
NIFTY	11,865.60	0.65%
BANK NIFTY	31,372.20	0.86%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,717.43	0.44%
NASDAQ	8,091.16	1.06%
CAC	5,567.91	0.52%
DAX	12,521.38	0.99%
FTSE	7,497.50	0.97%
EW ALL SHARE	19,560.04	0.35%

Morning Asian Market (8:30 am)

SGX NIFTY	11,921.00	0.16%
NIKKIE	21,734.00	0.02%
HANG SENG	28,875.00	1.16%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,643.00	-1.65%
SILVER	36,635.00	-2.18%
CRUDEOIL	64.95	-0.17%
NATURALGAS	156.30	-2.62%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.95	-0.11%
RS./EURO	78.27	-0.34%
RS./POUND	87.18	-0.43%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.88	0.04%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Jul-19	3248	2821	427
Jul-19	3248	2821	427
2019	691279	634864	57349
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Jul-19	2328	2379	(51)
Jul-19	2328	2379	(51)
2019	430993	438653	(7660)

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

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:

- HCL Technologies: Acquisition of select IBM Software Products has been completed.
- JSW Energy: Company's deal to buy 1000 MW thermal power plant in Chhattisgarh from JSPL terminated.
- Cox & Kings: Company defaulted on Rs 50 crore payment.
- GAIL India: Fitch affirmed company's foreign issuer rating at BBB- with stable outlook.
- MOIL: Company hiked manganese ore prices on silico grades by 5 percent.
- Oil India: Fitch affirmed company's IDR at 'BBB-' with stable outlook.
- SBI: Bank and NIIF signed MoU to boost capital availability for infra projects.
- ICRA: Company placed Naresh Takkar on leave, effective immediately, until further notice, and decided to appoint Vipul Agarwal as interim chief operating officer.
- Tata Motors: Commercial and passenger vehicle sales in domestic market down 14 percent to 49,073 units versus 56,773 units YoY.
- TVS Motor Company: Two-wheeler sales fell to 2,83,461 units versus 3,01,201 units YoY.
- Eicher Motors: Total motorcycle sales declined to 58,339 units against 74,477 units YoY.
- Bharti Airtel: Merger of consumer mobile businesses of TTSL, TTML into Bharti Airtel completed. Company sets July 12 as record date for issuance of shares w.r.t. TTML merger.
- Cox & Kings: CARE revised its credit rating to BB with a stable outlook from AA- with a stable outlook.
- Hero Motocorp: Total sales in June 2019 declined to 6,16,526 units against 6,52,028 units sold in June 2018.
- DHFL: Lenders decide to sign inter-creditor agreement to implement resolution plan by July 5. Company is in SMA-0 category for a few banks and delayed payment to few lenders on bank loans in June - CNBC-TV18 sources.

BULK DEAL

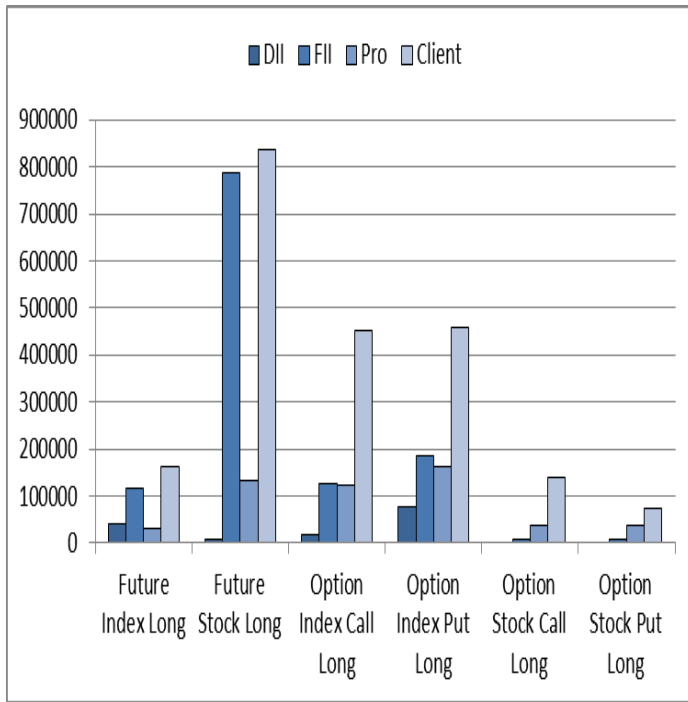
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-07-19	BCP	ASHISH BHUPENDRA THAKAR	B	368505	40.99
BSE	01-07-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	739274	41.1
BSE	01-07-19	BCP	ASHISH BHUPENDRA THAKAR	S	18422	41
BSE	01-07-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	747930	41.08
BSE	01-07-19	CHEMTECH	AQUA PUMPS INFRA VENTURES LIMITED	S	100000	6.1
BSE	01-07-19	EROSMEDIA	ANAND RATHI GLOBAL FINANCE LIMITED	S	506431	17.2
BSE	01-07-19	LAL	SAMBHAVGARG	B	100000	5
BSE	01-07-19	LAL	R S SERVICES PRIVATE LIMITED	S	100000	5
BSE	01-07-19	MEERA	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	23000	220
BSE	01-07-19	MEERA	SHAH BABULAL VADILAL HUF	S	23000	220
BSE	01-07-19	PARSHVA	SERNET FINANCIAL SERVICES PRIVATE LIMITED	S	42000	45.52
BSE	01-07-19	PARSHVA	HETAL VIVEK SIRIYA	B	21000	45.6
BSE	01-07-19	PARSHVA	BHARAT SURYAKANT SIRIYA	B	24000	45.54
BSE	01-07-19	PARSHVA	PARUL KETAN DAVE	B	24000	45.5
BSE	01-07-19	PRIMESECU	YAMINI ANANT GAWANDE	B	141050	37.9
BSE	01-07-19	RSTL	AYUSH KAMLESHKUMAR JAIN	B	63000	19.71
BSE	01-07-19	SSPNFIN	RUSHIL SHAILESH PANDYA	B	12000	37
BSE	01-07-19	SSPNFIN	CHANDU KESHRIKAL JAIN	S	18000	36.83
BSE	01-07-19	SUICH	DIMPLE VIPUL PATEL	B	126400	50.5

Corporate Action

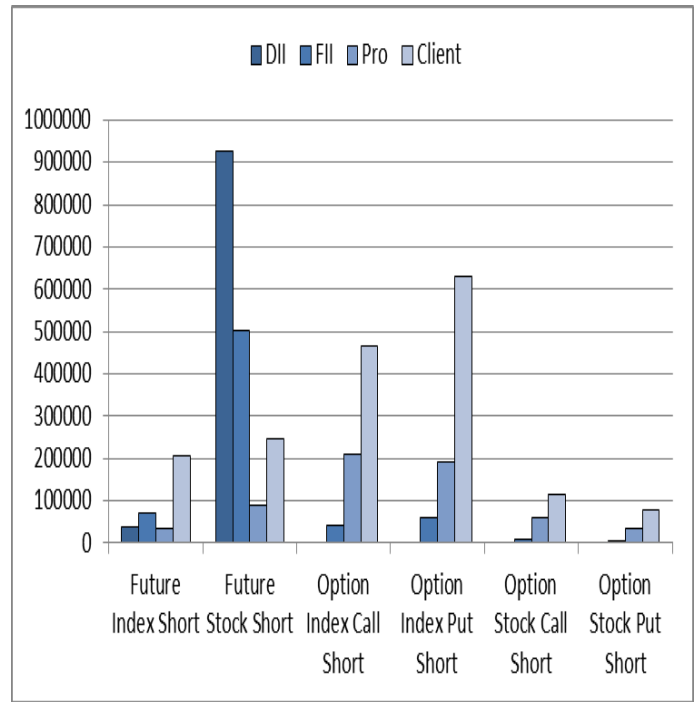
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524208	AARTIIND	03-07-19	Spin Off	04-07-19
BSE	533228	BHARATFIN	03-07-19	Amalgamation	04-07-19
BSE	500234	KAKATCEM	03-07-19	Dividend - Rs. - 3.0000	-
BSE	540222	LAURUSLABS	03-07-19	Dividend - Rs. - 1.5000	-
BSE	522249	MAYURUNIQ	03-07-19	Final Dividend - Rs. - 0.2500	-
BSE	590071	SUNDARMFIN	03-07-19	Final Dividend - Rs. - 7.5000	-
BSE	590071	SUNDARMFIN	03-07-19	Special Dividend - Rs. - 5.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

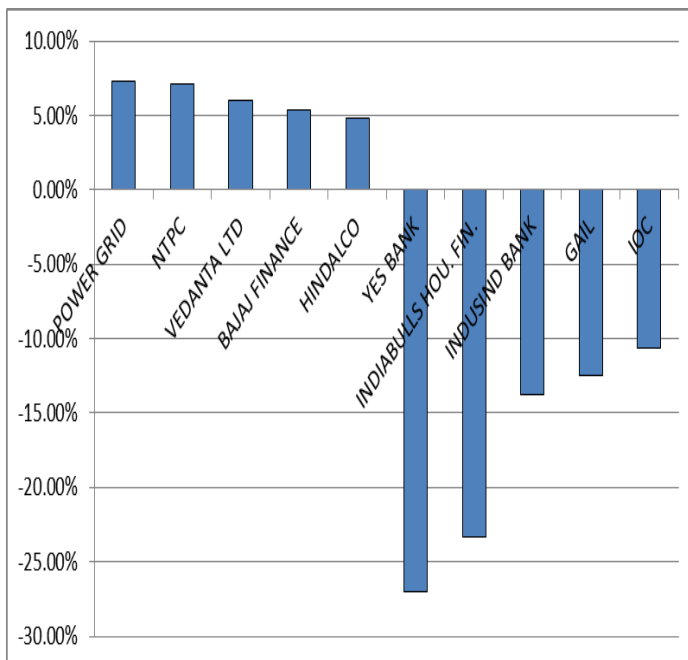


Short Position

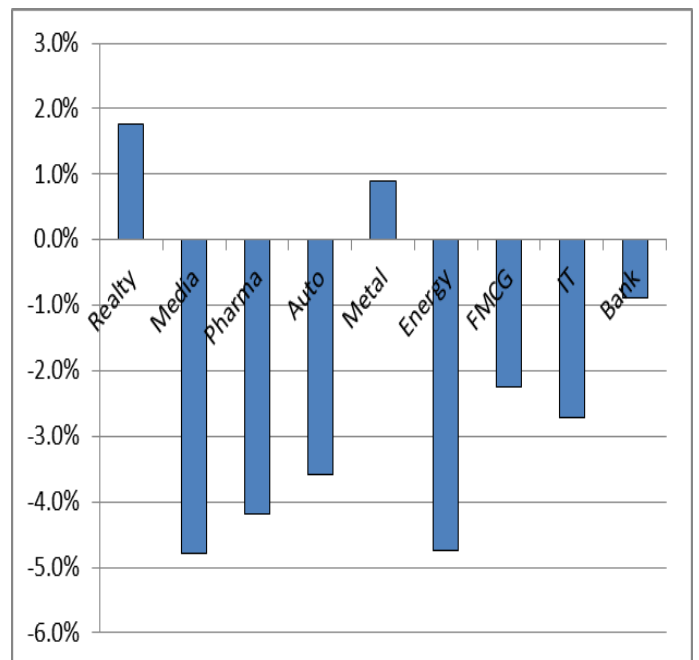


MARKET MOVERS (1 MONTH CHANGE)

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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Disclosure of Interest Statement-

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