

### NIFTY KEY LEVELS

Support 1 : 11800  
Support 2 : 11775  
Resistance1: 11920  
Resistance2: 12000

### Events Today

#### Dividend

KAKATCEM

LAURUSLABS

MAYURUNIQ

SUNDARFIN

#### Amalgamation

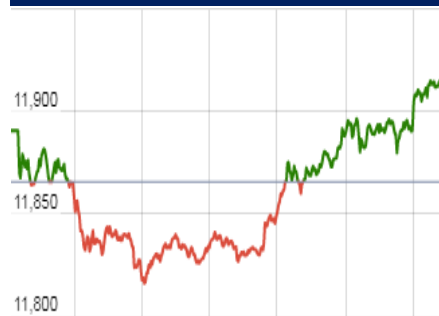
BHARATFIN

#### Spin Off

AARTIIND

Ex - Date : 03/07/2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11890.30 and moved towards the low of 11814.70, however from there it took support and moved to high of 11917.45 & closed positive at 11910.30. On sectoral front indices traded mix, where AUTO, FINSERVICE, FMCG, IT and METAL trade and closed positive. India VIX closed negative at 14.25 by discounting 2.41%.

After showing volatility, index gained strength in the later half of the trade and closed with positive bias for second consecutive session amid optimism ahead of union budget later this week. Formation of Hammer candle on the daily chart amid buying interest was seen at lower levels even as supports shifted higher slightly, indicating that the bulls are back to ride the next market rally. Price pattern showed if the index crosses and sustains above 11920, it would see gains towards the 12000 levels. If it breaks below 11850, it could head down towards 11800 and 11775 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,816.48	0.33%
NIFTY	11,910.30	0.38%
BANK NIFTY	31,283.30	-0.28%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,786.68	0.26%
NASDAQ	8,109.09	0.22%
CAC	5,576.82	0.16%
DAX	12,526.72	0.04%
FTSE	7,559.19	0.82%
EW ALL SHARE	19,626.02	0.34%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,960.00	0.14%
NIKKIE	21,587.50	-0.68%
HANG SENG	28,817.50	-0.20%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,042.00	1.19%
SILVER	37,032.00	1.08%
CRUDEOIL	62.77	0.59%
NATURALGAS	155.60	-0.45%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.94	-0.01%
RS./EURO	77.90	-0.48%
RS./POUND	87.03	-0.18%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.84	-0.55%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Jul-19	4094	4606	(512)
Jul-19	7341	7427	(85)
2019	695372	639470	56837
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Jul-19	1872	1731	141
Jul-19	4200	4110	90
2019	432865	440384	(7519)

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

**Monthly Auto Volumes: June 2019****02-Jul-19**

The demand across the automobile industry continued to remain under pressure in June 2019 and witnessed a double-digit decline for 3rd consecutive month. Most of the OEMs are forced to take production cuts in order to correct channel inventory. However, sales usually soften in June with the beginning of monsoon as customers hold their purchases till the auspicious festival season. The passenger vehicle segment posted a decline of 15% YoY during the month. OEMs which have launched new models recently have received well by the customers. However, consumer sentiments have suffered due to cost increases led by safety regulations which are weighing down vehicle sales. The commercial vehicle segment also witnessed a decline of 15%YoY due to new norms, falling freight rates, higher cost of fuel and weak retail demand across regions. Two-wheeler segment remained impacted by 8% YoY decline in sales because of sluggish demand across various regions particularly in the second half of the month. Three-wheeler sales contracted by 14% YoY as the domestic demand remained muted along with headwinds across key international markets. The tractor segment also declined by 17% YoY during the month due to deficient rainfall, severe drought condition along with lower reservoir level in Southern and Western region. BAJAJ-AUTO posted flat growth in sales while ASHOKLEY, EICHERMOT, ESCORTS, HEROMOTOCO, M&M, MARUTI, TATAMOTORS and TVSMOTOR recorded 19%, 22%, 10%, 12%, 12%, 14%, 17% and 5% YoY decline in sales respectively. We continue to like BAJAJ-AUTO from our coverage universe.

**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.

**Stocks in News:**

- ❑ Aditya Birla Fashion and Retail: Company approved completion of acquisition of the business undertakings of Jaypore and TG Apparel.
- ❑ Graphite India: Company decided to permanently close operations in the Bengaluru plant in Whitefield.
- ❑ Persistent Systems: Sanjay Kumar Bhattacharyya resigned as Independent Director.
- ❑ Tata Sponge Iron: Promoter Tata Steel will participate in the rights issue to the extent of 90 percent of the rights issue size, i.e., up to Rs 1,485 crore.
- ❑ Mindtree: L&T increased its stake in company to 60.06 percent after buying shares between June 17-28.
- ❑ KPI Global: Company has signed new power purchase agreements (PPAs) totaling 1.475 MW for executing solar power project under 'Independent Power Producer (IPP)' category.
- ❑ UCO Bank: Reserve Bank of India has imposed penalty of Rs 50 lakh on bank.
- ❑ Allahabad Bank: Reserve Bank of India has imposed penalty of Rs 50 lakh on bank.
- ❑ Shoppers Stop: Aditya Birla Sun Life MF buys 2 percent stake in company on June 28.
- ❑ BHEL: D Bandyopadhyay, Director, has been given additional charge of CMD till Nalin Shinghal joins as CMD.
- ❑ Kalpataru Power Transmission: Company to buy balance 19.94 percent stake in Shubham Logistics for Rs 64.66 crore. Its stake in SSL increased to around 100 percent.

### BULK DEAL

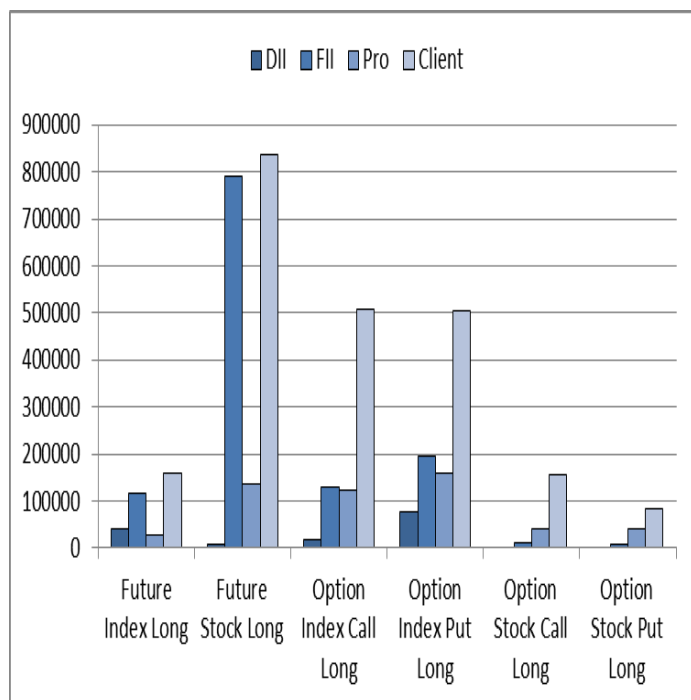
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	02-07-19	BCP	ASHISH BHUPENDRA THAKAR	B	130000	41.7
BSE	02-07-19	BCP	ASHISH BHUPENDRA THAKAR	S	316151	40.66
BSE	02-07-19	NAVIGANT	PRASAD BALKISAN MALPANI	B	20000	17.5
BSE	02-07-19	NAVIGANT	SARTHAK VIJLANI	S	20000	17.5
BSE	02-07-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1370341	55.67
BSE	02-07-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1370341	55.72
BSE	02-07-19	SUICH	VIPUL MOHAN PATEL .	B	126400	51.5
BSE	02-07-19	UNISON	INTECH PROJECT SERVICE PVT LTD	S	22500	55.02
BSE	02-07-19	VISHAL	VEENA INVESTMENTS PRIVATE LIMITED	B	330005	340

### Corporate Action

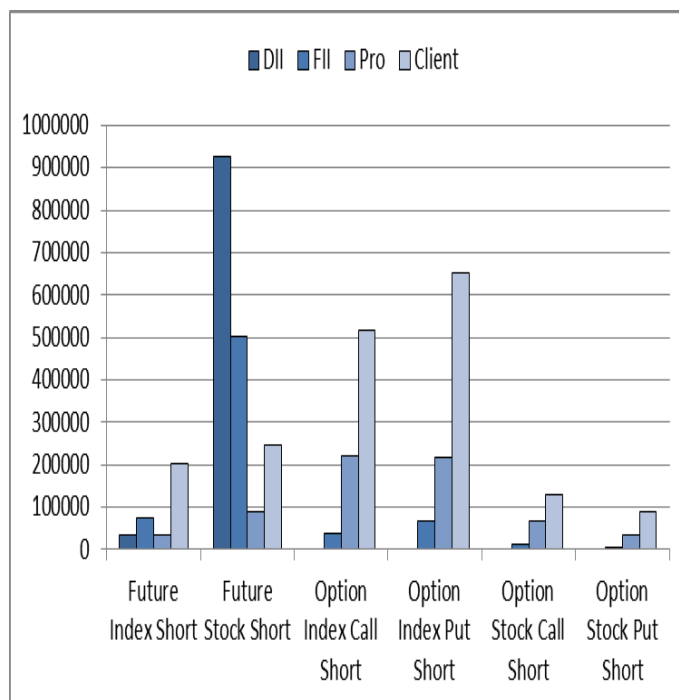
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505216	ALFREDHE	04-07-19	Dividend - Rs. - 2.5000	-
BSE	523694	APCOTEXIND	04-07-19	Stock Split From Rs.5/- to Rs.2/-	05-07-19
BSE	532406	AVANTEL	04-07-19	Final Dividend - Rs. - 2.0000	-
BSE	532215	AXISBANK	04-07-19	Final Dividend - Rs. - 1.0000	-
BSE	502355	BALKRISIND	04-07-19	Final Dividend - Rs. - 2.0000	-
BSE	500042	BASF	04-07-19	Final Dividend - Rs. - 3.0000	-
BSE	500042	BASF	04-07-19	Special Dividend - Rs. - 2.0000	-
BSE	541729	HDFCAMC	04-07-19	Final Dividend - Rs. - 12.0000	-
BSE	532663	SASKEN	04-07-19	Buy Back of Shares	05-07-19
BSE	531169	SKPSEC	04-07-19	Buy Back of Shares	05-07-19
BSE	540575	STARCEMENT	04-07-19	Buy Back of Shares	05-07-19
BSE	517385	SYMPHONY	04-07-19	Final Dividend - Rs. - 1.5000	-
BSE	513010	TATASPONGE	04-07-19	Dividend - Rs. - 12.5000	-
BSE	500470	TATASTEEL	04-07-19	Dividend - Rs. - 13.0000	-
BSE	532144	WELCORP	04-07-19	Final Dividend - Rs. - 0.5000	05-07-19
BSE	532144	WELCORP	04-07-19	Buy Back of Shares	05-07-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

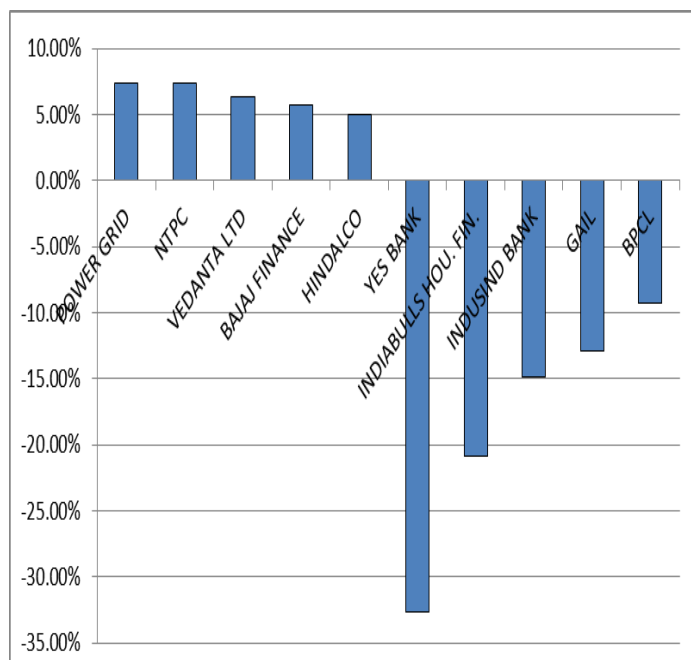


### Short Position

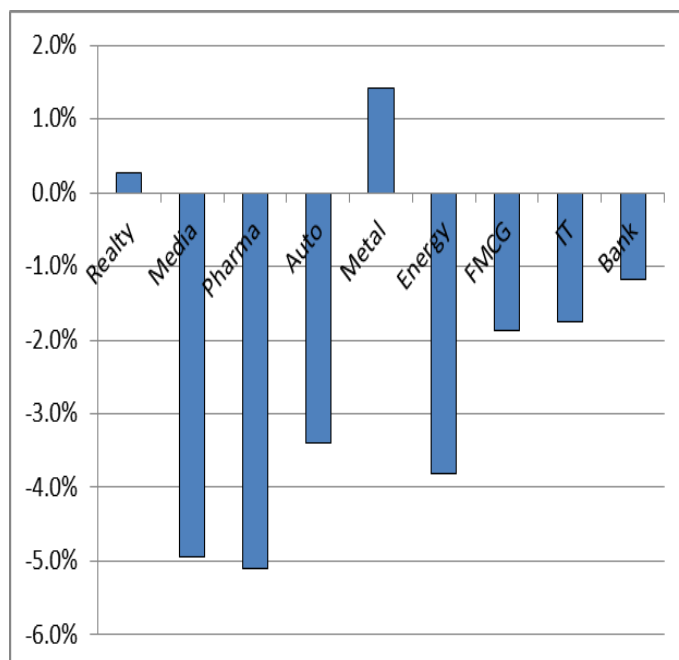


## MARKET MOVERS (1 MONTH CHANGE)

### 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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