

### NIFTY KEY LEVELS

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

### Events Today

#### Dividend

TATASPONGE  
TATASTEEL  
ALFREDHE  
WELCORP  
AXISBANK  
SYMPHONY  
HDFCAMC  
AVANTEL  
BALKRISIND  
BASF

#### Buy Back

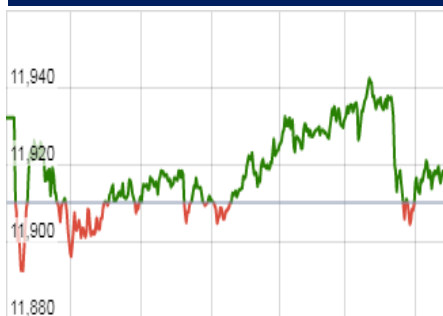
SASKEN  
SKPSEC  
STARCEMENT  
WELCORP

#### Stock Split

APCOTEXIND From Rs.5/- to Rs.2/-

Ex - Date : 04/07/2019

### Nifty Intraday Chart



### Market Outlook

Yesterday Nifty opened positive at 11932.15 and made a low of 11887.05. From there it moved towards the high of 11945.20 and closed positive at 11916.75 with addition of 6.45 points. Indian shares closed largely unchanged on Wednesday as weak global data hurt sentiment, while investors awaited for positive developments from the Union Budget. On sectoral front IT, METAL, AUTO and PHARMA closed negative, whereas rest of the indices closed with positive bias. India VIX closed negative by 4.92% at 13.54.

Appearance of small-bodied candle with a long lower shadow on the daily chart, as buying interest emerged at lower levels and supports shifted slightly higher to indicate an overall positive to rangebound bias. As of now, the nifty has to sustain above 11850 to witness a pullback towards 12000 and then 12050 levels. Supports are shifting higher at 11820 then 11775 level.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,839.25	0.06%
NIFTY	11,916.75	0.05%
BANK NIFTY	31,382.30	0.32%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,966.00	0.67%
NASDAQ	8,170.23	0.75%
CAC	5,618.81	0.75%
DAX	12,616.24	0.71%
FTSE	7,609.32	0.66%
EW ALL SHARE	19,645.39	0.10%

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

SGX NIFTY	11,958.00	0.08%
NIKKIE	21,707.00	0.32%
HANG SENG	28,965.00	0.38%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,246.00	0.60%
SILVER	37,210.00	0.48%
CRUDEOIL	63.37	-0.71%
NATURALGAS	157.70	1.35%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.89	-0.07%
RS./EURO	77.83	-0.09%
RS./POUND	86.61	-0.48%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.83	-0.16%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jul-19	3331	3721	(390)
Jul-19	10672	11148	(476)
2019	698703	643191	56447
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jul-19	6977	6600	378
Jul-19	4200	4110	90
2019	435642	442874	(7232)

Please refer to page pg 5 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.

**CONCALL UPDATE****SIPL Concall Highlights (2nd July 2019)**

- SIPL has signed agreement with the L&T IDPL promoted InvIT to sell 9 operational assets at enterprise value of Rs 6610 Cr.
- SIPL will receive consideration of Rs 2550 Cr for the equity investment of Rs 1500 Cr. Company will receive consideration of Rs 1900 Cr in cash and remaining Rs 650 Cr in form of units of InvIT.
- The Equity investment by SIPL is Rs 1425 Cr and Rs 75 Cr by the minority share holders.
- In one of the SPV (Mysore Bellery) SEL has invested equity of Rs 100 Cr which will directly received by SEL.
- The proceed from will be utilize to pay back SEL loan of Rs 515 Cr and will reduce debt at SIPL std level.
- Deal is likely to complete in next 3-4 months.
- SIPL will be the project manager of the 9 assets which is transfer to InvIT and will receive 1% of the annul toll collection as fees.
- Tax out go will be Rs 20-25 Cr on the cash consideration part and no tax outflow for the consideration in form of unit.
- Deal has option of ROFO which will be used by the Trust to acquire operation assets in future. Under this option only operational assets will be transfer.
- The O&M of the 9 assets will be done by the SIPL and O&M will be Rs 4000 Cr over period of the SPVs concession period.
- Short term loan of Rs 90 Cr given by the SIPL to its SPV is factor under the total consideration.
- The pending claims of Rs 400 Cr on the 9 assets will be come to SIPL as and when it realizes.

**AR UPDATE****KEC AR-19 Update**

- CFO has reduced from Rs 660 Cr in FY18 to Rs 199 Cr in FY19. The reduction in CFO is largely on account of increase in receivables. The Receivables has increased by Rs 1138 Cr to Rs 8312 Cr.
- Contingent Liabilities increase by Rs 59 Cr from Rs 1122 Cr to Rs 1181 Cr.
- Investment into Subsi has increase by Rs 118 Cr, the investment is mainly into KEC Investment Holdings, Mauritius of Rs 154 Cr. Earlier Company has given loan of USD 22,092,099 to KEC Investment Holding and Subsidiary has converted loan into equity share.

**LTAR-19 Update**

- CFO on Std basis:- Rs 2249 Cr v/s Rs 2952 Cr. Reduction on account of higher working capital requirement. Cash outflow in form of Debtors is Rs (-9811) Cr v/s Rs (-12405) Cr, Inventory is Rs (-346) v/s (-706) Cr, Payables is Rs 6445 Cr v/s Rs 9758 Cr.
- Contingent liabilities have increased by Rs 402 Cr from Rs 22816 Cr to Rs 23218 Cr mainly on account of increase contingent liabilities towards Joint operation business.
- Investment in Subi has come down by Rs 2857 Cr, mainly on account of divestment in subsi like :-
  - L&T Seawoods Limited (1655 Cr v/s 2000 Cr)
  - L&T Shipbuilding Limited (0 v/s 431 Cr)
  - L&T Technology Services Limited (805 Cr v/s 937 Cr)
  - IDTPL (973 Cr v/s 1746 Cr)

**Stocks in News:**

- ❑ KPI Global Infrastructure: Company has successfully added new capacity of 8.827 MW under 'Independent Power Producer (IPP)' category and with this addition, the total cumulative capacity of solar power plant in operation has gone up to 26.25 MW.
- ❑ Indian Hume Pipe: CARE revised long term bank facilities rating to A from A+ with stable outlook.
- ❑ Jindal Steel & Power: JSPL Angul Odisha has produced its highest ever hot metal production of 10845 MT for a single day on July 2.
- ❑ IVRCL: R Balarami Reddy, Chief Financial Officer has superannuated from the services of the company on June 30, 2019.
- ❑ Creative Eye: Company to enter into a digital space by creating a new web series 'Ishq Aaj Kal' for OTT Platform ZEE 5 which is being produced by Dheeraj Kumar Kochhar, Zubey Kochhar and Sunil Gupta.
- ❑ PSP Projects: CARE reaffirmed rating on company's long term bank facilities at A+ with stable outlook.
- ❑ Steel Strips Wheels: June 2019 total wheel rim sales fell to 11.28 lakh versus 12.66 lakh in June 2018, representing a de-growth of 10 percent YoY.
- ❑ Axis Bank: Enforcement Directorate attached Rs 4.58 crore in bank fraud case.
- ❑ PSU Banks: Govt likely to have readied a large recapitalisation plan for PSU banks - CNBC-TV18 sources.
- ❑ NBFCs, HFCs: Proposal for additional regulatory powers for RBI over NBFCs likely in Budget - CNBC-TV18 sources.
- ❑ Cox & Kings: Company defaulted Rs 7.2 crore NCD interest payment due June 30.
- ❑ McLeod Russel: ICRA cuts company's long-term rating to D from B-, citing non co-operation by company.
- ❑ Cabinet approves minimum support price for kharif crops.
- ❑ Listing: IndiaMART to list shares on exchanges on July 5.
- ❑ Maharashtra Scooters: Madhur Bajaj resigned as Chairman and Sanjiv Bajaj took over as Chairman.
- ❑ Mindtree: L&T categorised as promoter of company with 60.06 percent stake in the company.

### BULK DEAL

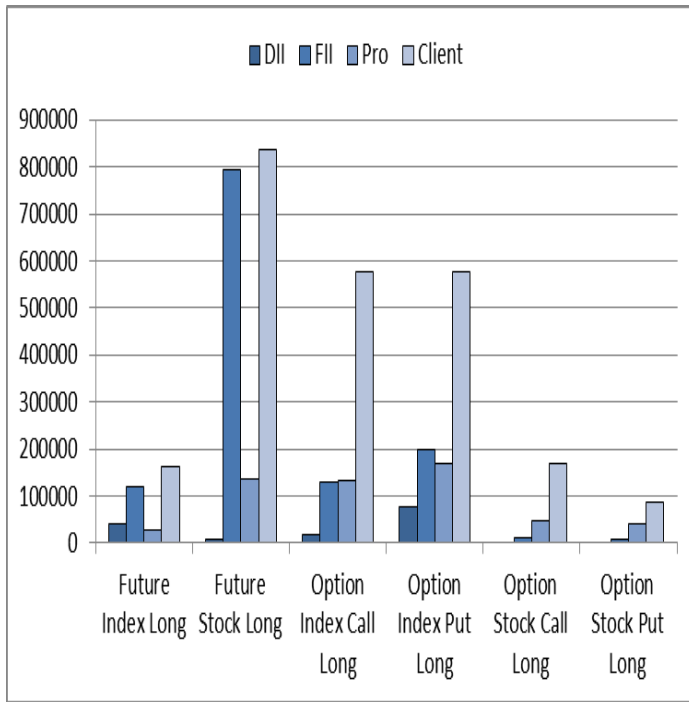
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-07-19	AGOL	JHAVERI TRADING AND INVESTMENT PVT LTD	B	128000	49.68
BSE	03-07-19	AISHWARYA	REDDY GANGAVARAM RAMA MANOHAR	S	250000	1.9
BSE	03-07-19	AISHWARYA	ASHOKREDDYKALLAM	B	125000	1.9
BSE	03-07-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	100000	14.93
BSE	03-07-19	ARL	KAPIL SHASHI CHOUDHARY	S	88000	27
BSE	03-07-19	ARL	SHASHI CHOUDHARY HUF	S	88000	27
BSE	03-07-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	11354	14.4
BSE	03-07-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	45137	14.07
BSE	03-07-19	CHEMTECH	BLUE DIAMOND PLASTOWARE PRIVATE LIMITED	S	124000	5.8
BSE	03-07-19	REGENCY	JAYANTIBHAI BHULABHAI PATEL	S	21956	21.6
BSE	03-07-19	SIDDH	REENA VINAY BHAGWAT	S	124000	29.4
BSE	03-07-19	SIDDH	PRATHAMESH RAMCHANDRA MORE	B	124000	29.4

### Corporate Action

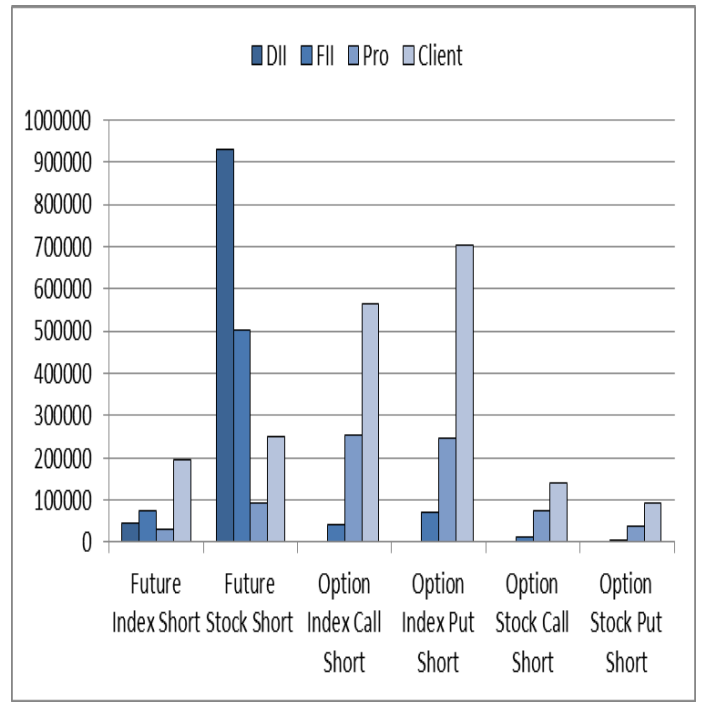
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539678	QUICKHEAL	05-07-19	Final Dividend - Rs. - 2.0000	-
BSE	516016	SHREYANIND	05-07-19	Final Dividend - Rs. - 2.0000	-
BSE	516016	SHREYANIND	05-07-19	Special Dividend - Rs. - 3.0000	-
BSE	503811	SIYSIL	05-07-19	Final Dividend - Rs. - 2.2000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

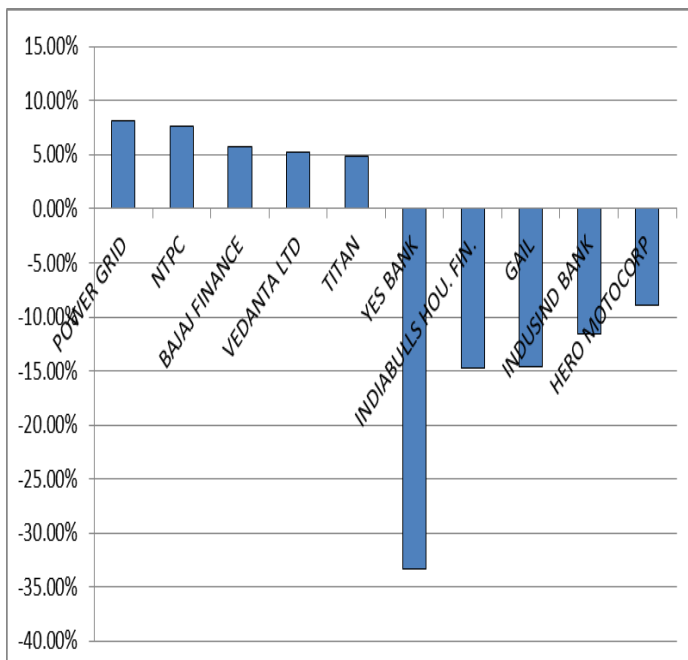


### Short Position

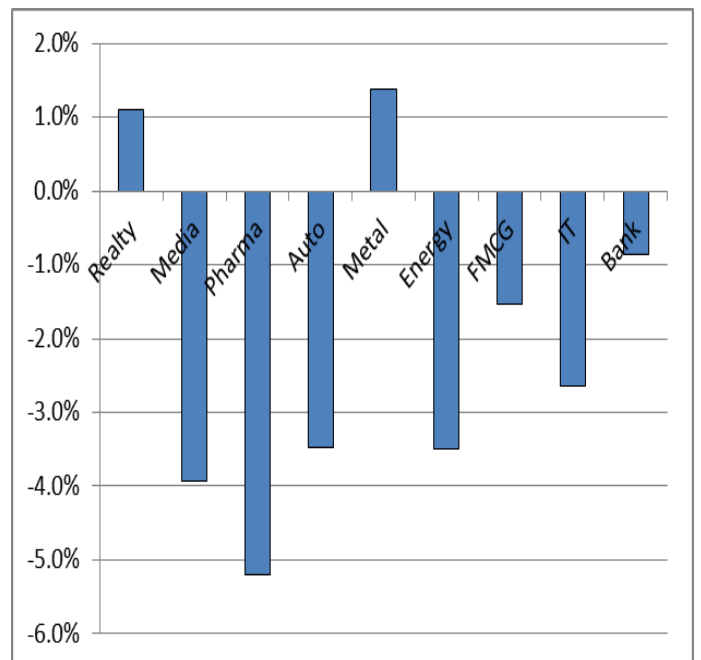


## MARKET MOVERS (1 MONTH CHANGE)

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