

6 June 2019

Indices	Current Value	% 1 D	% YTD
Sensex	40084	(0.46)	11.13
Nifty	12022	(0.55)	10.67
BSE – Mid Cap	15200	(0.22)	(1.55)
BSE – Sml Cap	14911	(0.19)	1.39
SGX Nifty Fut	12037	(0.36)	-

Sectors –Performance (BSE)

Capital Goods	20096	0.43	6.77
Metals	10978	0.28	(7.28)
Telecom	1027	0.26	3.87
Teck	7741	(1.50)	9.55
Healthcare	13293	(0.99)	(4.53)
Auto	18744	(0.31)	(10.03)

Index	FY19E	FY20E	FY21E
SensexEPS	1575	1987	2352
P/E	25	20	17
NiftyEPS	503	622	730
P/E	24	19	16

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	03/06	3174	3345	79397
DII	04/06	(355)	(818)	(12070)

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	25540	0.82	9.48
Nasdaq	7575	0.64	14.17
DAX	11981	0.08	13.47
Nikkei 225	20803	0.13	3.94
FTSE 100	7220	0.08	7.31
Hang Seng	26820	(0.28)	3.77
Shanghai	2846	(0.54)	8.99
Bovespa	95999	(1.42)	9.23
STI Index	3145	0.09	2.49

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	69.25	(0.12)	0.46
INR/EUR	77.97	(0.56)	2.39
INR/GBP	87.84	(0.27)	1.05
INR/YEN (100)	64.07	(0.11)	(0.92)

RBI to announce second bi-monthly monetary policy for FY20

Asian markets were trading mixed amid positive cues from Wall Street overnight. Nikkei is trading higher by 0.27%, Hangseng is trading higher by 0.22% and Shanghai is trading lower by 0.44%. Indian indices are expected to open lower and focus will be on RBI policy; consensus expectations indicate a 25bps rate cut. Sgx Nifty is trading lower by 0.33%.

The US markets ended higher after weak private sector jobs data and comments from Fed Reserve chairman to provide support to the economy, fuelled expectations that Fed Reserve may lower interest rates. The Dow Jones gained 207 points or 0.82% to close at 25,539 while NASDAQ gained 48 points or 0.64% to close at 7,575.

What to watch

- RBI to announce second bi-monthly monetary policy for FY20
- Government signs \$287m World Bank Loan for Healthcare in Tamil Nadu
- Government increased road- building target

Corporate

- **Lupin** has announced that Japan PMDA completes Mandideep facility inspection with no critical observations
- **L&T Technology Services** offer for sale open for retail investors today at Rs 1650 per share; offer to non-retail gets 1.34 times demand on first day.
- **Wipro** announced that it has signed definitive agreement to acquire International TechneGroup for \$45 million (~Rs 312 cr)
- **Aurobindo Pharma** gets FDA observations on Hyderabad unit; company says no impact on existing business.
- **Titagarh Wagons** offer for sell 4.49% or 1.23m shares of Cimmco at floor price 29 rupees each for non-retail investors.
- **Muthoot Capital** has announced that it has completed Rs 140 cr securitization transaction.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
GE Power	548	176	12	905
Heritage Foods	426	653	73	404
Greaves Cotton	322	1323	40	153
Kesoram Inds.	255	924	35	73
IDBI Bank	254	30728	11	40
Advance. Enzyme.	224	769	43	223
FDC	223	634	69	203

Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Godrej Inds.	84	1076	41	500
Guj Fluorochem	90	192	52	1056
Mahindra CIE	95	290	57	242
Gateway Distr.	78	71	47	147
DCB Bank	50	2241	32	238
Repc Home Fin	48	718	31	401
PNB Housing	46	356	30	846

*CMP-Closing Market Price

Company	CMP	Target Price	% Upside	Company	CMP	Target Price	% Upside
Alkem Labs	1757	2100	20	Motherson Sumi	115	151	31
Amber Enterp.	838	954	14	Narayana Hrudayalaya	233	251	8
Apcotex Industri	549	664	21	Natco Pharma	547	720	32
Ashok Leyland	93	100	8	Oberoi Realty	559	594	6
Asian Paints	1421	1510	6	Oriental Carbon	1142	1343	18
Bajaj Auto	2990	3226	8	Persistent Systems	594	700	18
Berger Paints	324	360	11	Petronet LNG	247	270	9
Biocon	541	640	18	Phoenix Mills	668	779	17
Carborundum Universal	375	401	7	Power Grid	193	208	8
CARE	976	1190	22	Quess Corp	648	760	17
CDSL	231	270	17	Reliance Inds	1351	1515	12
City Union Bank	215	228	6	Sadbhav Engg	258	304	18
Coromandel Intl	432	560	29	SBI	352	380	8
Cyient	560	695	24	Sheela Foam	1266	1574	24
Dabur	405	445	10	Shriram City Union Fin	1615	2000	24
Dilip Buildcon	552	756	37	Shriram Transport	1166	1250	7
Divi's Lab	1584	1850	17	SIS	897	1030	15
Dr Reddys Lab	2658	2950	11	Sterlite Technologies	174	230	32
Emami	345	450	30	Sundaram Finance Ltd	1675	2090	25
Endurance Technologies	1206	1577	31	Suprajit Engg	211	232	10
Federal Bank	108	114	6	Take Solutions	151	172	14
Finolex Industries	489	600	23	Tata Steel	497	675	36
GAIL	359	420	17	TCS	2182	2405	10
Godrej Agrovet	509	535	5	Torrent Pharma.	1531	1770	16
Gulf Oil Lubricants	888	975	10	Trident Ltd	67	83	25
HCL Tech	1083	1235	14	Ujivan Financial	365	400	10
HDFC Bank	2454	2700	10	Varun Beverages	940	1050	12
Hero MotoCorp	2755	2948	7	Westlife Devlp	343	420	22
Himadri Specialty Chemical	106	151	42				
Hindalco Inds	198	235	19				
ICICI Bank	419	478	14				
ICRA	2900	3370	16				
IndusInd Bank	1636	1800	10				
Infosys Tech	735	807	10				
IPCA	934	1070	15				
ITC	280	315	13				
JK Cement	1034	1109	7				
JSW Steel	274	305	11				
Jyothy Lab	171	215	26				
Karnataka Bank	114	130	14				
L & T	1570	1750	11				
L&T Finance Holdings	136	150	10				
L&T Infotech	1776	2138	20				
L&T Technology	1667	1950	17				
LIC Housing	565	600	6				
Lumax Inds	1451	1829	26				
Maruti Suzuki	7050	8100	15				
Minda Inds	340	410	21				
Mold-Tek Pack	250	325	30				

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	12,021.65	-0.55%	11950	11985	12040	12075	12130
Sensex	40083.54	-0.46%	39860	39970	40140	40255	40425

Nifty Daily Chart



Comments:

Nifty opened with a downward gap and traded with extreme volatility on either side to end on negative note. Nifty closed at 12022 with a loss of 67 points.

On the daily chart the index has formed a “Doji” candlestick pattern and remained restricted within previous session’s High-Low range representing indecisiveness amongst the market participants. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 12070 level it would witness buying which would lead the index towards 12100-12180 levels. However if index breaks below 12000 level it would witness selling which would take the index towards 11960-11920. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the short and medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias

The trend deciding level for the day is 12040. If NIFTY trades above this level then we may witness a further rally up to 12075-12130-12165 levels. However, if NIFTY trades below 12040 levels then we may see some profit booking initiating in the market, which may correct up to 11985-11950-11895 levels.

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
YESBANK	BUY	153	151	155-158
JUBLFOOD	BUY(Above)	1365	1355	1378-1389

Note- Stocks Ideas are based on previous day’s close and are activated only if they trade in buy/sell range.

Daily Support/ Resistance of Nifty Companies



Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	12022	12041	12076	12130	11987	11952
ADANI PORTS	425	424	431	437	418	412
ASIAN PAINT	1423	1432	1446	1470	1408	1394
AXIS BANK	824	819	833	841	810	797
BPCL	408	410	413	419	404	401
BAJAJ-AUTO	2998	2999	3028	3058	2969	2940
BAJFINANCE	3536	3532	3554	3572	3514	3491
BAJAJFINSV	8310	8330	8368	8426	8272	8234
BHARTIARTL	353	353	356	359	350	347
INFRA TEL	275	273	277	279	271	266
CIPLA	561	566	570	580	557	552
COALINDIA	264	262	266	268	260	256
DRREDDY	2658	2619	2838	3017	2439	2220
EICHERMOT	20047	20064	20344	20640	19767	19487
GAIL	358	358	360	363	355	352
GRASIM	888	892	900	912	879	871
HDFC	2229	2224	2239	2249	2214	2199
BRITANNIA	2965	2967	2983	3001	2949	2933
HCLTECH	1090	1095	1109	1127	1076	1062
HDFCBANK	2455	2454	2467	2479	2442	2429
HEROMOTOCO	2759	2780	2814	2870	2724	2690
HINDUNILVR	1821	1825	1842	1863	1804	1786
HINDALCO	198	198	200	202	196	195
IOC	166	167	169	172	164	162
ICICIBANK	419	420	422	425	417	415
IBULHSGFIN	800	804	816	832	788	776
INDUSINDBK	1642	1648	1667	1691	1624	1606
INFY	735	736	739	742	732	730
ITC	280	280	282	284	278	277
JSWSTEEL	274	274	276	278	272	271
KOTAKBANK	1534	1532	1542	1550	1524	1514
LT	1572	1572	1586	1599	1559	1545
M&M	651	653	658	664	646	641
MARUTI	7081	7050	7129	7178	7002	6923
NTPC	135	135	137	138	133	132
ONGC	170	171	173	175	169	168
POWERGRID	193	194	196	198	192	190
RELIANCE	1353	1358	1369	1385	1343	1332
SBIN	353	354	356	360	350	348
SUNPHARMA	411	413	416	422	408	404
TATAMOTORS	173	174	176	179	171	169
TATASTEEL	498	497	503	508	492	487
TCS	2188	2196	2216	2245	2167	2147
TECHM	750	753	760	769	744	737
TITAN	1250	1257	1270	1290	1237	1224
ULTRACEMCO	4694	4717	4759	4824	4652	4610
UPL	1011	1012	1022	1033	1001	991
VEDL	166	166	168	170	164	162
WIPRO	294	294	296	299	291	288
YESBANK	153	152	155	157	150	147
ZEEL	346	350	355	364	341	336

Source: Axis Direct.

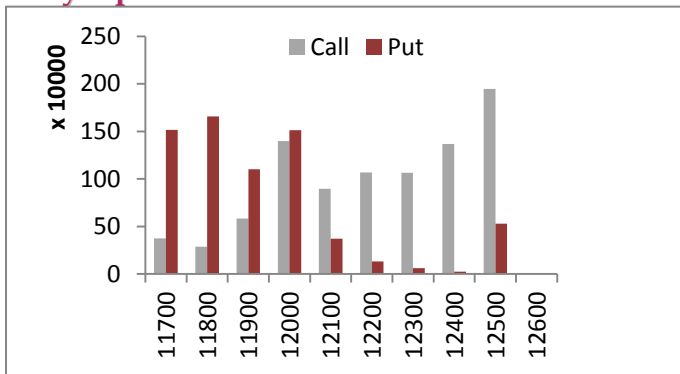
06 June 2019

Nifty Futures View	
Nifty Active Futures	12056.15
Nifty Active Futures OI	19274550
Change in OI	-516525
Premium / Discount	34.50
Inference	Long Unwinding

Volatility	
India VIX Index	15.63
Nifty ATM Call IV	12.1
Nifty ATM Put IV	14.36
PCR Index Options	1.54
PCR F&O Total	0.96

FII Activity	
INDEX FUTURES	-1153
INDEX OPTIONS	1604
STOCK FUTURES	-749
STOCK OPTIONS	-9
FII Net Activity	-307

Nifty Options OI Distribution

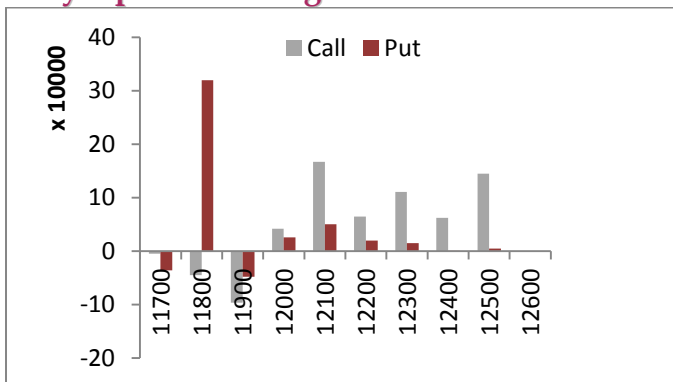


HIGHLIGHTS: Nifty futures closed at 12056.15 on a negative note with 2.16% increase in open interest indicating Long Unwinding. Nifty Futures closed at a premium of 35 points compared to previous day premium of 16 points.

FII's were Sellers in Index Futures to the tune of 1153 crores and were Buyers in Index Options to the tune of 1604 crores, Stock Futures were Sellers to the tune of 749 crores. FII's were Net Sellers in derivative segment to the tune of 307 crores.

India VIX index is at 15.63 Nifty ATM call option IV is currently at 12.10 whereas Nifty ATM put option IV is quoting at 14.36 Index options PCR is at 1.54 and F&O Total PCR is at 0.96.

Nifty Options -Change in OI



Among stock futures MANAPPURAM, ADANI PORTS, IDBI & OREINTALBANK have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are MINDTREE, PCJEWELLER, INDIACEM & SUNTV witnessed short build up may remain weak in coming session.

Nifty Put options OI distribution shows that 11500 has highest OI concentration followed by 11800 & 11700 which may act as support for current expiry.

Nifty Call strike 12500 followed by 12000 witnessed significant OI concentration and may act as resistance for current expiry.

SECURITIES IN BAN PERIOD:

IDBI.

Stock Futures - Long Build

Symbol	Fut Price	% Chg	Open Interest	% Chg
MANAPPURAM	139.70	3.33%	11502000.00	13.16%
ADANI PORTS	424.45	0.13%	19080000.00	12.92%
IDBI	39.95	7.97%	30254000.00	11.89%
ORIENTBANK	101.55	2.73%	9863000.00	10.16%

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
MINDTREE	962.55	-1.47%	1639800.00	48.37%
PCJEWELLER	61.35	-5.10%	14261000.00	11.37%
INDIACEM	102.30	-5.32%	19071000.00	11.00%
SUNTV	540.75	-0.76%	6299000.00	6.67%

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