20 June 2018

Indices	Current Value	% 1 D	% YTD
Sensex	35287	(0.74)	3.61
Nifty	10710	(0.83)	1.71
BSE – Mid Cap	15816	(0.98)	(11.26)
BSE – Sml Cap	16614	(1.29)	(13.61)
SGX Nifty Fut	10720	(0.06)	-
Sectors –Performance (BSE)			
FMCG	11146	(0.30)	4.21
Healthcare	14228	(0.59)	(3.86)
Bankex	29403	(0.64)	1.89
Metal	12952	(1.69)	(13.30)
Realty	2151	(1.33)	(17.54)
Oil & Gas	14399	(1.22)	(11.57)

Index	FY18e	FY19e	FY20e
SensexEPS	1423	1822	2241
P/E	24.80	19.37	15.75
NiftyEPS	460	576	696
P/E	23.28	18.59	15.39

FII Trading activities in Cash				
	Date	Net	MTD	CYTD
FII	18/06	(407)	(2366)	(4482)
DII	19/06	654	7962	56586

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	24700	(1.15)	(0.08)
Nasdaq	7726	(0.28)	11.91
DAX	12678	(1.22)	(1.86)
Nikkei 225	22285	0.03	(2.11)
FTSE 100	7604	(0.36)	(1.09)
Hang Seng	29422	(0.16)	(1.66)
Shanghai	2894	(0.48)	(12.49)
Bovespa	71394	2.26	(6.55)
STI Index	3301	0.00	(2.98)

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	68.38	(0.58)	(6.29)
INR/EUR	78.96	0.04	(3.17)
INR/GBP	89.96	0.16	(4.29)
INR/YEN (100)	62.13	(0.97)	(8.59)

SEBI to revamp IPO norms

Asian Markets are trading mixed amid weak cues from Wall Street overnight. Nikkei is trading lower by 0.01%, Hangseng is trading higher by 0.02%, Shanghai is trading lower by 0.52%. Indian indices are expected to open on a flat note. Sgx Nifty is trading lower by 0.08%.

The US markets ended lower led by escalating tensions of trade war between US & China. The Dow Jones lost 287 points or 1.15% to close at 24,700 while NASDAQ lost 22 points or 0.28% to close at 7,726.

What to watch

- RBI to purchase Rs 10,000 cr government securities through open market operations
- Prime Minister Narendra Modi to address Indian farmers
- Government targets building 30 GW offshore wind capacity by 2030
- India monsoon rainfall 4% below normal as on June 19
- SEBI to revamp IPO norms

Corporate

- **Tata Consultancy Services** has entered into a strategic alliance with U.S. based -NCR Corporation to provide consulting-led IT solutions to customers in the banking, retail and hospitality industries.
- **DCM Shriram** to buy back up to 10% its shares for a price of up to Rs 450 per share.
- **Cipla** has obtained final approval from USFDA for Efavirenz tablets 600mg.
- **Sadbhav Infrastructure Projects** has entered into a contract worth Rs 55 cr for maintenance and repair of a road in Rajasthan.
- **Wheels India** has announced that it may consider issue of bonus shares on June 22.
- **Kansai Nerolac Paints** to acquire 55 % of the paid-up equity of RAK Paints, Bangladesh for ~ Rs 45.81 cr.
- **RITES**: Railways consultancy firm Initial Public Offering to open today with a price band of Rs 180-185 per share.
- **Fine Organic Industries** Initial Public Offering to open today with a price band of Rs 780-783 per share.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded ('000s)	Delivery %	CMP*
Relaxo Footwear	1302	949	12	726
Mahindra Life.	1108	1252	16	642
Mahindra CIE	444	1890	28	271
V-Mart Retail	396	251	26	2524
Prestige Estates	341	1197	90	271
Bata India	292	4330	16	824
H F C L	249	40748	26	35

Insight from delivery

Scrip	Delivery %	Total Volume ('000s)	30 days avg Delivery %	CMP*
Alkem Lab	91	59	61	1958
Prestige Estates	90	1197	57	271
Carborundum Uni.	86	84	85	334
Future Lifestyle	85	160	94	434
AIA Engg.	83	82	75	1538
Essel Propack	79	116	81	247
H D F C	74	2659	76	1827

*CMP-Closing Market Price

Investment Picks

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Company	CMP	Target Price	% Upside
APL Apollo Tubes	1801	2296	27
Apollo Hospitals	1059	1223	15
Arvind	406	497	22
Ashok Leyland	136	181	33
Bajaj Auto	2849	3875	36
Bharat Forge	633	801	27
BPCL	414	470	14
Capital First	558	750	35
Carborundum Universal	334	415	24
CARE Ratings	1358	1750	29
CDSL	293	370	26
CholamandalamInvst	1619	1840	14
Cummins	680	900	32
Dabur	379	410	8
Dalmia Bharat	2469	3361	36
DilipBuildcon	839	1216	45
Endurance Technologies	1271	1510	19
Equitas Holdings	148	185	25
Finolex Industries	590	729	24
Future Retail	559	650	16
Gabriel India	149	195	31
GAIL	343	390	14
Glaxo Consumer	6188	7000	13
GMM PFAUDLER	846	892	5
Gulf Oil Lubricants	856	1095	28
HDFC Bank	2025	2400	18
Hero MotoCorp	3656	4237	16
Hindalco Inds	226	275	22
Hindustan Unilever	1601	1700	6
HPCL	313	390	25
ICICI Bank	292	370	27
Indian Oil	169	210	24
IndusInd Bank	1930	2060	7
Infosys Tech	1244	1340	8
InterGlobe Aviation	1228	1485	21
ITC	266	325	22
J Kumar Infra	254	385	52
JagranPrakashan	147	195	32
JK Cement	894	1331	49
JSW Steel	327	372	14
Jubilant Foodworks	2753	3000	9
Karnataka Bank	115	159	38
KRBL	460	530	15
L&T Finance Holdings	163	210	29
LIC Housing	490	705	44
LumaxInds	2116	2701	28
Mahindra Holidays	312	390	25
Manappuram Fin	102	118	16
Maruti Suzuki	8868	10203	15

Company	CMP	Target Price	% Upside
Minda Corp	167	246	48
MindaInds	1268	1504	19
Mold-Tek Pack	306	423	38
Motherson Sumi	309	420	36
Narayana Hrudayalaya	228	336	47
Nestle	9613	10100	5
Oberoi Realty	507	635	25
Petronet LNG	215	270	25
Phoenix Mills	631	748	19
Power Finance	80	95	19
PPAP Automotive Ltd	561	700	25
Quess Corp	1144	1300	14
RBL Bank	542	650	20
Reliance Inds	996	1125	13
Repco Home Finance	555	720	30
Salzer Electronics	189	256	35
SBI	272	310	14
SBI Life	672	850	26
Shopper's Stop	549	620	13
Shriram City Union Fin	2272	2700	19
Shriram Transport	1466	1850	26
Steel Strips	1223	1520	24
Sundaram Finance Ltd	1731	2090	21
SuprajitEngg	264	334	26
Tata Motors	305	417	37
Tata Steel	555	687	24
TCS	1826	1990	9
Tech Mahindra	696	850	22
Thermax	1109	1200	8
Trident Ltd	60	88	47
Ujjivan Financial	384	475	24
UPL	675	840	24
Varun Beverages	765	865	13
Westlife Devlp	356	450	26
Zee Ent	555	670	21

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	**10,710.45**	-0.83%	10645	10680	10735	10765	10820
Sensex	**35286.74**	-0.74%	35060	35175	35365	35475	35665

Nifty Daily Chart

Comments:

Nifty opened with a downward gap and selling pressure throughout the session dragged it lower to end near lowest point of the day. Nifty closed at 10710 with a loss of 89 points.

On the daily chart index has formed a sizable bearish candle forming lower High-Low compare to previous session and has closed below previous session's low indicating negative bias. On the daily chart index has formed a sizable bearish candle and decisively broken down its six session's multiple support zone of 10760 levels on closing basis indicating further weakness. The index is moving in a lower Top and lower Bottom formation on the hourly chart indicating short term down trend. The chart pattern suggests that if Nifty crosses and sustains above 10740 levels it would witness buying which would lead the index towards 10770-10790 levels. Important support for the day is around 10690 However if index sustains below 10690 then it may witness profit booking which would take the index towards 10650-10620 levels. 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 long term, so accumulation on dips and near major support zone continues to be our preferred strategy.

The daily strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias.

The trend deciding level for the day is 10735. If NIFTY trades above this level then we may witness a further rally up to 10765-10820-10855 levels. However, if NIFTY trades below 10735 levels then we may see some profit booking initiating in the market, which may correct up to 10680-10645-10590 levels

Stocks to focus for intraday Long		CadilaHc, KSCL, Syngene, Gail, Amarajabat, Mahindracie
Stocks to focus for intraday Short		Tataglobal, Gnfc, Sunteck, Upl, Raymond, LIC, Bergerpaint, TECHM

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	**68.39**	0.48%	67.88	68.13	68.29	68.54	68.70

USDINR (June Future) Daily chart

Comments:

USDINR opened with an upward gap and buying momentum along with short covering throughout the session led it close near the day's high. USDINR closed at 68.39 with a gain of 0.48 %.

On the daily chart USDINR has formed a sizable Bullish candle forming higher High-Low compare to previous session indicating positive bias. USDINR is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. Currently USDINR is sustaining above its 20 and 50 day SMA which support bullish sentiments in near term.

For the day if USDINR trade and sustains above 68.40 levels then it may move further upward towards 68.50-68.70 levels. On the downside an immediate intraday support is around 68.10 levels.

The daily strength indicator RSI and momentum oscillator Stochastic both are in positive territory which supports upside strength

Daily Support/ Resistance of Nifty Companies

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Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	10710	10734	10766	10822	10678	10645
ADANIPORTS	362	365	369	375	359	355
ASIANPAINT	1269	1274	1283	1297	1260	1251
AXISBANK	517	519	523	529	513	509
BAJAJ-AUTO	2852	2861	2884	2916	2829	2807
BAJFINANCE	2269	2259	2291	2313	2237	2205
BAJAJFINSV	5905	5933	5964	6023	5873	5842
BPCL	414	414	420	426	408	402
BHARTIARTL	371	372	375	379	368	365
INFRATEL	288	289	292	295	285	282
CIPLA	602	603	609	616	596	591
COALINDIA	273	273	275	277	271	269
DRREDDY	2387	2398	2419	2451	2366	2345
EICHERMOT	29885	29907	30128	30372	29663	29441
GAIL	342	341	346	351	337	332
GRASIM	1012	1009	1019	1025	1003	994
HCLTECH	919	925	935	950	910	900
HDFCBANK	2023	2028	2036	2049	2015	2006
HEROMOTOCO	3653	3644	3669	3684	3629	3604
HINDALCO	226	227	232	237	221	216
HINDPETRO	312	314	317	323	309	305
HINDUNILVR	1605	1602	1615	1625	1592	1580
HDFC	1832	1829	1841	1850	1820	1808
ICICIBANK	292	292	296	299	289	285
IBULHSGFIN	1180	1189	1198	1216	1171	1162
IOC	169	170	172	176	167	165
INDUSINDBK	1939	1939	1962	1985	1916	1894
INFY	1242	1248	1258	1273	1232	1222
ITC	266	265	268	270	263	261
KOTAKBANK	1304	1309	1317	1331	1295	1287
LT	1311	1315	1323	1336	1303	1295
LUPIN	901	905	917	932	890	878
M&M	893	898	910	927	881	869
MARUTI	8849	8885	8949	9049	8784	8720
NTPC	157	156	158	159	155	153
ONGC	164	165	166	168	163	161
POWERGRID	199	199	200	201	197	196
RELIANCE	996	1001	1009	1023	988	980
SBIN	273	273	276	280	269	266
SUNPHARMA	559	565	571	583	553	546
TCS	1823	1828	1834	1846	1816	1810
TATAMOTORS	305	307	311	317	301	298
TATASTEEL	554	556	563	573	547	540
TECHM	695	701	707	718	689	683
TITAN	887	890	894	900	883	879
ULTRACEMCO	3650	3641	3669	3688	3622	3593
UPL	674	679	685	696	668	661
VEDL	224	225	229	233	220	217
WIPRO	261	262	265	268	259	257
YESBANK	331	331	334	337	328	325
ZEEL	554	556	559	563	551	548

Source: Axis Direct.

Key indices: Forward P/E

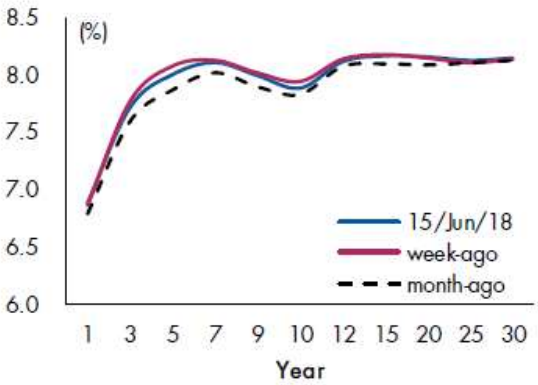
Fwd PE range - Apr'07 to date		
	Sensex *	CNX Midcap 100
Current	19	21
Top Quartile	19	20
Median	17	15
Low Quartile	15	13

Source: Axis Capital, Bloomberg Note: * based on Axis Capital estimates. Midcap estimates are from Bloomberg

10-yr bond yield

Source: Bloomberg

G-Sec yield curve



Source: Bloomberg

AXIS DIRECT

DAILY DERIVATIVES

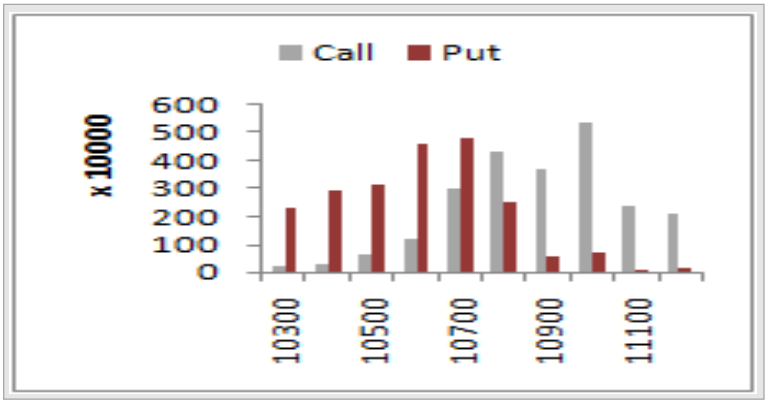
20 June 2018

Nifty Futures View	
Nifty Active Futures	10719.85
Nifty Active Futures OI	24744450
Change in OI	-138300
Premium / Discount	9.40
Inference	Long Unwinding

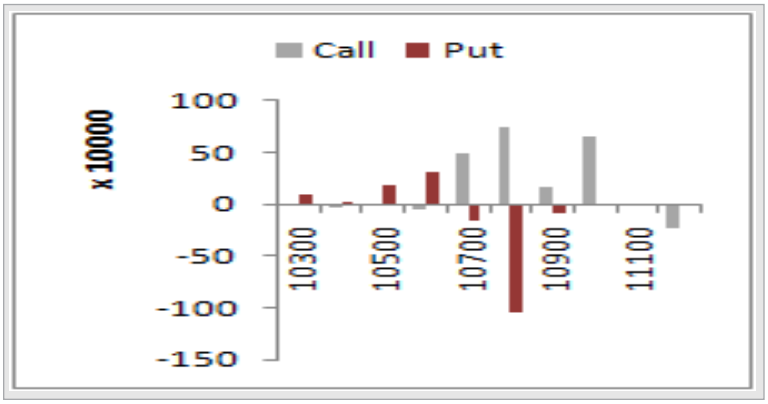
Volatility	
India VIX Index	12.96
Nifty ATM Call IV	11.3
Nifty ATM Put IV	13.84
PCR Index Options	1.47
PCR F&O Total	0.53

FII Activity	
INDEX FUTURES	-710
INDEX OPTIONS	1695
STOCK FUTURES	-282
STOCK OPTIONS	84
FII Net Activity	786

Nifty Options OI Distribution



Nifty Options -Change in OI



HIGHLIGHTS:

Nifty Futures closed at 10719.85 on a negative note with 0.56% decreased open interest indicates Long uwinding. Nifty futures closed at premium of 9.40 compared to previous day discount of 10.25 point.

FII's were Sellers in Index Futures to the tune of 710 crores and were Buyers in Index Options to the tune of 1695 crores, Stock Futures were sold to the tune of 282 crores. FII's were Net Buyers in derivative segment to the tune of 786 crores.

India VIX index is at 12.96. Nifty ATM call option IV is currently at 11.30 whereas Nifty ATM put option IV is quoting at 13.84.

Index options PCR is at 1.47 and F&O Total PCR is at 0.53.

Among stock futures KSCL ,JPASSOCIAT ,GAIL & GLENMARK have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are IGL ,SHREECEM ,BANKINDIA & AJANTPHARM and may remain weak in coming session.

Nifty Put options OI distribution shows that 10700 has highest OI concentration followed by 10600 & 9700 which may act as support for current expiry.

Nifty call strike 11000 followed by 10800 witnessed significant OI concnetration and may act as resistance for current expiry.

SECURITIES IN BAN PERIOD

DHFL,INFIBEAM,JETAIRWAYS,JUSTDIAL

Stock Futures - Long Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
KSCL	583.35	0.01913	2370000	0.10
JPASSOCIAT	16.9	0.090323	222224000	0.05
GAIL	343.35	0.014928	16154019	0.03
GLENMARK	587.6	0.006595	5585200	0.02

Stock Futures

Symbol	Fut		Open Interest	% Chg
IGL		06	9278500	0.11
SHREECEM	1	98	85550	0.11
BANKINDIA		62	30522000	0.08
AJANTPHARM		09	1303000	0.07

Source: NSE,SeeDiff,AXISDIRECT Research

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