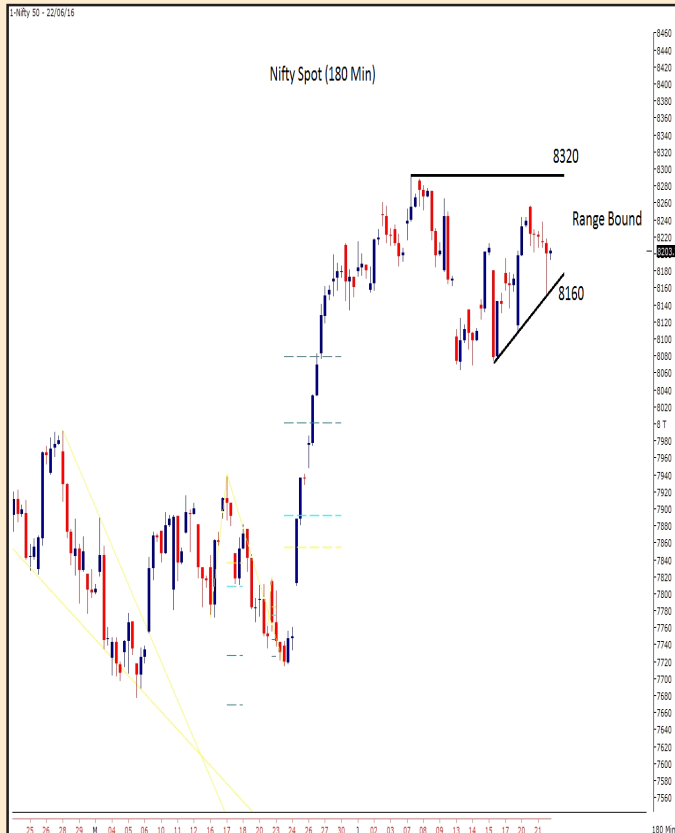


Nifty Chart



Nifty Outlook

Nifty Fut.	R1	R2	S1	S2
8205	8240	8270	8160	8120

Nifty continues within the narrow range as it meanders near 8200 ahead of the event. On a broad basis 8320-8160 remains the expected range of oscillation ahead of the global event. Only a breach outside the said range could unfold directional momentum. Hence stock specific action could continue throughout the week.

Currency (USDINR) Outlook

USDINR	S1	S2	R1	R2
67.52	67.40	67.25	67.75	67.90

"Range-bound movement is expected to continue within 67.40 - 67.75 range".

Sectoral Outlook

Sector	Outlook
AUTO	Positive
PHARMA	Negative

Market Drivers

- ✓ 'Brexit' fears have kept market tentative and are likely to remain so for the day. The outcome of referendum which will determine the U.K.'s continued membership in the European Union will be known today evening. It has been world's sharpest points of anxiety. A pair of polls released late Wednesday showed the 'remain' camp with a modest edge over 'leave' on the eve of the U.K. referendum on whether to exit the European Union. US markets ended slightly lower while US Treasury bonds saw buying coming back. Asian indices are trading with marginal gains this morning.

Highest Call OI

Instrument	Strike	OI	Chg in OI
Nifty 30-Jun	8300	6267825	170400
Bank Nifty 23-Jun	18000	805440	313170
Bank Nifty 30-Jun	18000	555540	-20910

Trading Idea - Cash & Future

Scrip	Reco	MBP	SL	Target
HERO MOTO	BUY	3050	3000	3150

Trading Idea - Derivatives

STRATEGY - Nifty Long Strangle

Instrument	B/S	Lot	Reco	CMP
Jun 8300 CE	Buy	1	53	55
Jun 8100 PE	Buy	1	67	63

Target Profit : 8000 Stop Loss : 3000

Highest Put OI

Instrument	Strike	OI	Chg in OI
Nifty 30-Jun	8000	8549350	477600
Bank Nifty 23-Jun	17000	363960	83070
Bank Nifty 30-Jun	17000	666510	-6990

✓ MOST Market Outlook

23rd, June 2016

Trading Calls

HERO MOTO MBP INR 3050
Buy Target INR 3150



- ✓ 'Positive sector outlook
- ✓ Momentum could resume only above 3150. Until then we may see stable consolidation within the broad range of 3150-3000
- ✓ Proximity towards the lower bound of the range provides a favourable reward to risk for short term longs. Accumulate with a stop below 3000 for a target upto 3150

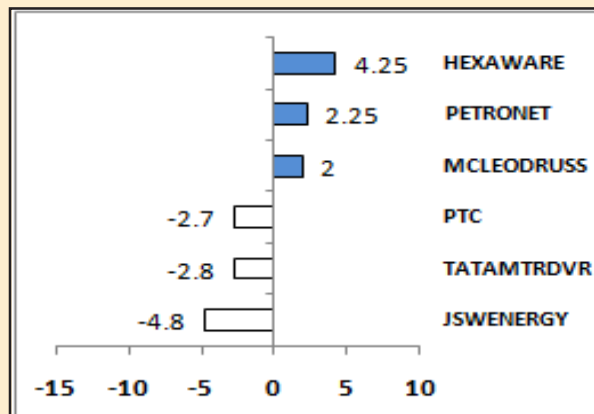
FII & DII Activity (Rs. in Cr)

Cat.	Amt	MTD	YTD
FII	-41	3631	-41371
DII	361	-1891	60906

FII F&O

Institution	Net B/S	OI
Index Future	-497	Unwinding
Index Options	-390	Writing
Stock Futures	348	Long

Major Price % Change



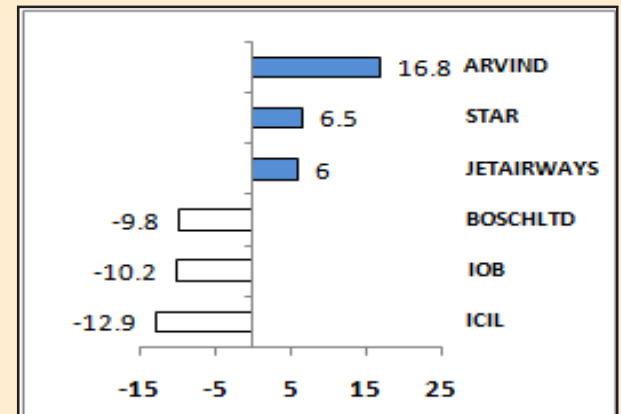
Derivatives Idea

Nifty Buy 1 Lot 8300 CE
Long Strangle Buy 1 Lot 8100 PE



- Target Profit : 8000 Stop Loss : 3000**
- ✓ Nifty option indicative band stands at 8000-8300. India Vix, volatility Index, The sentiment indicator inch higher 18%, indicating expected cautiousness ahead of global event.
 - ✓ Considering rising volatility and to hedge against global event, Long strangle is recommended

Major OI % Change



Morning Meet Notes

Research Notes

PVR: Growth show set to get bigger; EBITDA margin to expand ~440bp at 18% GST

GST a positive:

- ✓ Subject to multiple indirect taxes:
 - o Entertainment tax of 26.9% in FY16 on net box office collection (ticket sales constituted ~54% of FY16 revenue)
 - o Service tax of 14.5% on advertising revenue (~11% of FY16 revenue)
 - o Blended VAT of 8% on F&B revenue (~25% of FY16 revenue)
- ✓ INR 76cr of rent, maintenance expensed as no credit allowed; as GST comes in operational costs to be lowered
- ✓ Margin expansion: GST of 18%, see see margin expansion of ~440bp and an EBITDA upgrade of 26%; ROCE to propel to ~24%
- ✓ DT acquisition synergies to kick start FY18:
 - o ATP & SPH higher due to premium locations
 - o Ad rev of 2.5m per screen vs PVR 4.5m per screen
 - o To add INR 45cr to EBITDA in FY18; to add 32 screens to PVR total screen count
- ✓ Expect 20% revenue CAGR and 26% EBITDA CAGR over FY16-18; TP of INR 1140 (20% upside)

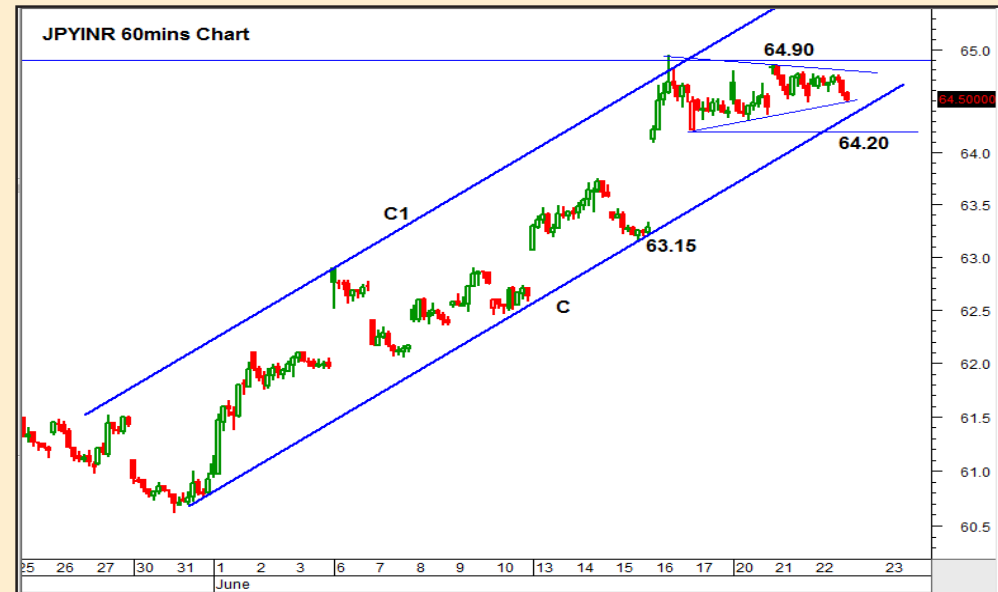
Currency Ideas

USDINR



- ✓ USDINR (June contract) traded in a small range between 67.50-67.70 yesterday lacking clear direction.
- ✓ The pair is expected to continue range bound movement with immediate support at 67.40 and immediate resistance at 67.75 level.
- ✓ Trading on the extremes of this range i.e. buying near support and selling near resistance is advised.
- ✓ Higher resistance is at 67.90 while lower support is at 67.20 levels

JPYINR



- ✓ JPYINR (June contract) is forming higher highs and higher lows within an upward sloping trend channel C-C1 since the past three weeks.
- ✓ For past couple of sessions, the pair is consolidating within a narrow range and soon breakout of the same is expected.
- ✓ Strong support on the lower side is placed at 64.40 followed by 64.20 whereas 64.90 may act as an immediate resistance.
- ✓ Buying above 64.90 or selling below 64.20 is advised

MOST Market Outlook

23rd, June 2016

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