



ACUMEN
CAPITAL MARKET (INDIA) LTD.



**MORNING
BELL**



REPORT AT A GLANCE

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1. Global Markets

GLOBAL INDICES

COUNTRY	INDICES	DAILY (% CHANGE)	WEEKLY (% CHANGE)	MONTHLY (% CHANGE)
	Dow	-1.78	-1.38	-1.58
	FTSE	-0.25	+0.92	+4.16
	CAC	-1.63	-1.62	+0.96
	DAX	-1.35	-1.09	+1.56
	Shanghai	-0.08	+0.60	-1.67
	Nikkei	-1.58	-1.92	1.59

INTERNATIONAL COMMODITIES

	DAILY (% CHANGE)	WEEKLY (% CHANGE)	MONTHLY (% CHANGE)
GOLD	+0.16	+2.71	-0.57
SILVER	+0.06	+3.16	-1.98
COPPER	-0.63	+0.32	-2.70
CRUDE OIL	-0.26	+2.30	-0.79

FII & DII ACTIVITIES

	PREVIOUS DAY	LAST 5 DAYS	MONTHLY
FII	-731.39	3369.19	2394.49
DII	614.51	-1601.6	9247.43

INDIAN MARKET

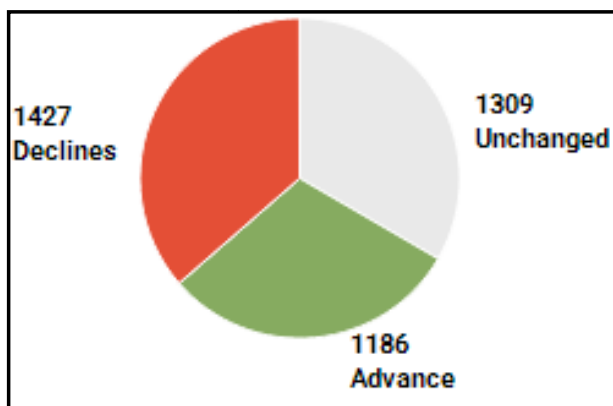
NIFTY

	PREVIOUS CLOSE	CLOSE	% CHANGE
NIFTY	9512	9525	0.14

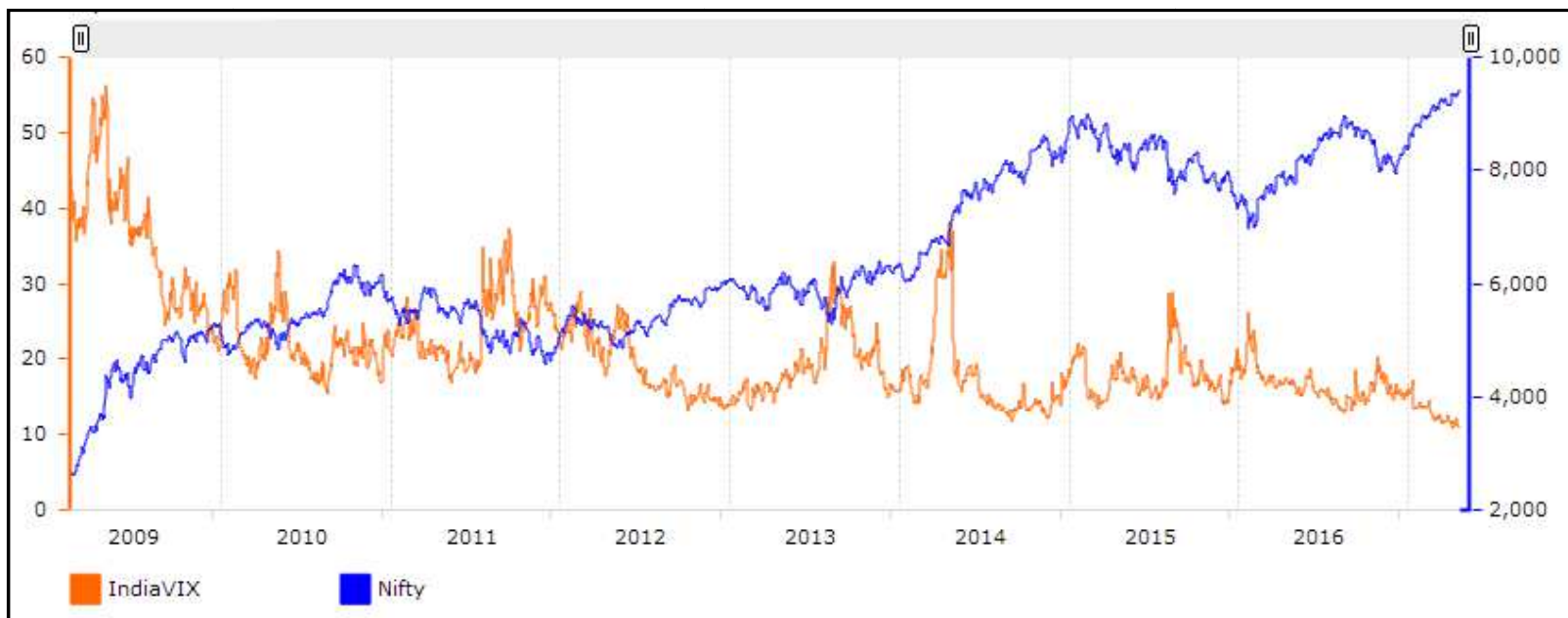
SENSEX

	PREVIOUS CLOSE	CLOSE	% CHANGE
SENSEX	30582	30658	0.25

Advances and Declines



Nifty Index Vs India VIX Index Movement



Forex Market

USD Vs INR APRIL

USD	INR	STATUS
\$ 1	64.19	APPRICIATED

% Change	Daily	Weekly	Monthly
USD/INR	-0.21	-0.49	-0.56

SECTOR PERFORMANCE



	NIFTY	BANK	AUTO	IT	METAL	PHARMA						
Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing					
	9517	9525	22927	22935	10572	10669	10461	10437	2982	3030	10254	10222

2.MARKET INTERNALS

Stocks

1. MRPL plans month long maintenance shutdown of 2 units Sept-Oct
2. IOB NET NPA 13.99 % vs 14.32 % Qtr ago.
3. Hindustan Copper Q4 Profit 40.70 Cr vs 0.52 Cr
4. GST Plan enters final stage as Council meets to decide on Tax rates
5. Tata Steel reports Q4 loss after a one time charge of Rs 4060 Crore on its account.
6. Auropharma gets US FDA approval for generic of Glucotrol XL Tablets.
7. Dhanlaxmi Bank reports Q4 Profit of 8.81 Crore versus 130 Cr loss a year ago.
8. Sobha Developers Q4 Profit at 47.0 Cr versus 27.6 Cr

9. Kotak Bank to issue 62 mln shares to QIB at 936 Rs/Share.
10. RBI increases FPI investment cap in Natco Pharma to 49 % vs 31.5 % earlier.
11. Vindhya Telelinks to complete copper cable operations expansion by December
12. Plastiblends India Board approves 1 for 1 Bonus issue
13. Century Textiles in talks to sell paper business to JK Paper.
14. BPL to sell new range of TVs, ACs, Washing machines on Amazon.in
15. Rating agency Fitch affirms India Rating at BBB – Outlook Stable.
16. NBCC and BergerPaints: In business exploration pact to bring external thermal insulation and composite systems.
17. Cabinet approves listing of 11 Railway PSU's – IRCTC, IRCON,IRFC, RVNL,RITES on Stock exchanges
18. Cochin Shipyard files papers for Rs 1400-1500 Cr IPO

Index Movements

1. Spot Nifty Vs Nifty Future Premium reduced from 10 to 6 Points
2. Highest Open Interest is seen in Nifty 9200, 9300 Put and Nifty 9500,9400,9600 Call Options.
3. SENSEX Price Earnings Ratio is at 23.21 and Nifty Price Earnings is at 25.23
(Nifty PE above 24 - 25 indicates market is overpriced)
4. NSE Daily cash turnover is 22732 Cr and it is higher than its Weekly average turnover.
5. Nifty : Put Call Ratio of 1.11 is in favour of Bears.
6. India Volatility Index (VIX) increased 0.71 % to 10.63 and is trading near its 52-week Low at 10.92.

Economy Outlook

1. GST Plan enters final stage as Council meets to decide on Tax rates
2. RBI Monetary Policy Review meeting on June 07th.
3. India April month combined inflation rate 2.99 5 vs 3.81 % in March
4. India march month Industrial growth 2.7 5 vs 1.9 % in February.
5. India oil demand increases 3.3 % in April month after falling for the last 3 months.
6. Government imposes anti dumping duty on steel products for five years.
7. IMF retains FY18 GDP growth rate forecast for India at 7.2 % and reduces FY17 growth rate by 0.4 %
8. Prime Minister seeks report card from ministries.
9. Cabinet approves setting up Railway Regulator, May start operations in 4-5 Months.
10. UP Government to Use Kisan Rahat Bonds to finance Farm Loan Waiver.
11. IPO expected this year includes NSE, GOAIR, HUDCO, CDSL, SBILIFE, NAKSHATRA WORLD.
12. Rating Agency Moodys says Demonetisation will cut tax avoidance.
13. Government says GST will be rollout from 01st July
14. Indian Govt 10 year Bond yield decreased 1.48 % to 6.808 %. (Bond Yields and prices move in opposite direction)

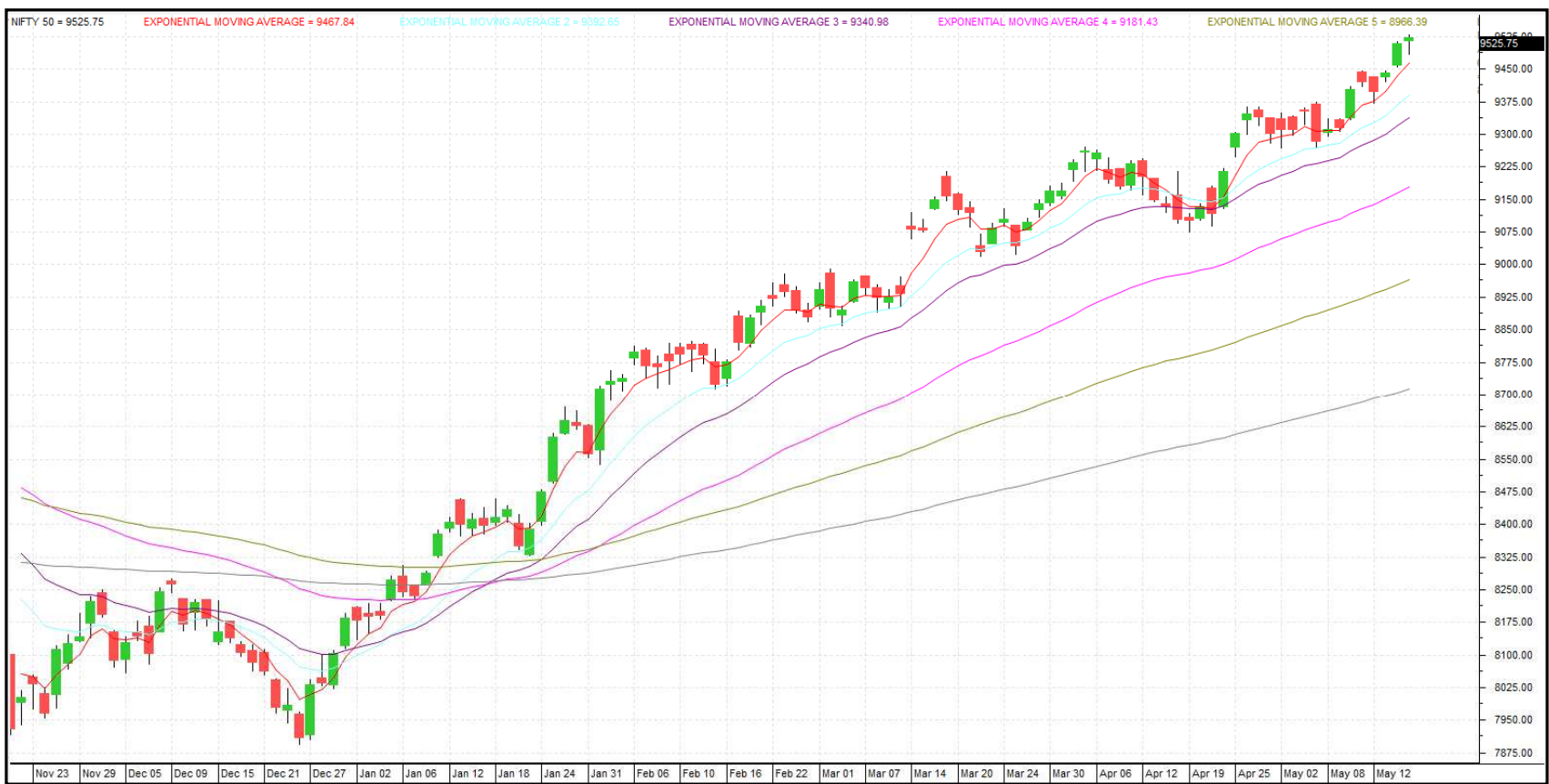
International Economy – Commodity News

1. Macron voted French President in Landslide win against Le Pen
2. US President Donald Trump announces cut in Corporate tax to 15 % from 39.6 %
3. UK PM announces snap polls on June 08th.
4. US Government brings in steps to protect US workers from H1-B visa abuse by IT companies.
5. Scottish government is seriously considering a second independence referencdum next year.
6. US 10 Year Govt Bond Yield at 2.345 % Yield Above 0.14 % is a cause of worry.

3. Technical & General Analysis

3.1 Nifty Chart

Nifty with Moving Averages



Moving Average Days	5 Day	13 Day	21 Day	50 Day	100 Day	200 Day
Closing Points						
Closing Price	% Change	Nifty Range	Nifty High/Low		Yearly Change	
9525	0.14	9550 - 9330	9525		20.05 %	

Source: RapidRupee (Acumen Trading Platform)

Market Overview

Markets is creating new highs daily which is a confirmation of the bullishness. Our markets are rallying despite continues fall in global markets. US markets fell the most since march and market volatility has spiked on doubts over Trump’s administration capabilities. Nifty closed at fresh record highs, led by rate sensitive PSU Banking , Metal and pharma stocks. Combination of strong domestic liquidity flows and better corporate earnings is pushing stocks to record highs. Prospects of an improved monsoon boosted sentiment for consumption and agriculture themed stocks and pushed indices to fresh lifetime highs. Weather Bureau forecasts monsoon rainfall in 2017 is likely to be 96 % of the long period averages. Normal monsoon and robust production of food grain this year will help agriculture , fertilizer and select automobile stocks. Despite the

market touching new highs the Market breadth was in the favour of losers in yesterdays trade. Stocks that gained the most are Tata Steel, Tata Motors, ICICI Bank, TCS and Asian Paints. Pharma stock Glenmark despite getting US FDA approval for Phase I Trial for one molecule is facing selling pressure. We expect Glenmark Pharma to take support at 680 levels in coming sessions.

3.2 Our view on markets

Markets are continuing its uptrend with new highs but few Technical and Fundamental indicators are suggesting caution. Nifty is currently trading at a Price Earnings Ratio of 24.2 and Technical Indicator RSI is trading above 72 points markets are at overbought region and price correction is expected soon. Asian markets are trading lower tracking weak US Markets. US markets tumbled yesterday as investors are concerned about the governance and administration ability of the Trump administration.

Each day one or more index stock is gaining 5 – 10 % and helping the market and the sector rotation is continuing which is a healthy sign. Short term bullishness is still intact as Nifty is trading well above its key levels. Indices are expected to scale fresh highs driven by optimism over a better than expected monsoon this year and continued local fund inflows. Good earnings and increased liquidity will continue to determine the direction of markets. Only high risk investors are advised to take huge delivery positions as Stock valuations are at record levels. Until domestic institutional money flow continues, market is expected to bounce from support levels.

Nifty is nearing its major supply zone 9550 levels and serious profit booking can emerge in markets from these levels. India volatility Index is at historic lows pointing to strength but reversal of trend is expected as almost all major news events are already factored in the market now. Risk Reward Ratio at this point is in favour of Bears so Positional trades in Smallcap stocks needs caution. Stocks showing positive momentum are ABFRL, ZEEL, HINDALCO, KTK BANK and ASHOK LEYLAND . Major companies reporting Q4 results today are Hindustan Unilever, Bajaj Finance, JSW Steel, MRPL, Edelweiss, IOB, Allahabad Bank, Hind Copper.

Hindustan unilever shares are seen rising after it reported robust Q4 earnings. FMCG companies sales volume grew 4 % during the Jan – march quarter.

US indices plunged in yesterdays trade as investors were cautious given the increasing political uncertainty surrounding US President Donald Trumps administration capabilities. Gold prices surged on safe-haven demand amid political concerns in the US. Crude oil futures ended higher after the Energy Information Agency reported a sixth straight weekly decline in US Crude Stockpiles.

Rate sensitive sectors such as banks and real estate after rising for the last one month is expected to face selling pressure, especially DLF, HDIL and Godrej Properties. Long term view on Realty stocks is bullish on hopes of an interest rate cut by the central bank and new Real Estate laws. RBI monetary policy review meeting is scheduled for June 07th.

Oil exploration stocks like ONGC, Oil India will see more upside as Crude prices started moving up on Oil output cut deal extension by Saudi and Russia.

So far results declared by the PSU Banks is positive as most have reported improvement in their asset quality. After the New Banking ordinance which gives the Reserve Bank of India the power to take decisions on resolution of individual bad loan cases PSU Banking stocks are seen good buys on corrections.

Governments plan to bring urban rental policy is seen positive for Housing finance companies and Realty stocks and investors can prefer buying on corrections. Indian mid sized Pharma companies will make huge gains for long term on reports of PM Modi is planning to place a legal framework which will ensure doctors prescribe generic drugs . **Stocks like Alpa Labs, Suven LifeScience, Glenmark Pharma, Natco Pharma and Hester Biosciences is expected to perform well.** More liquidity coming into market is helping the overall market sentiment and now small-midcap stocks has started moving which is a dangerous sign.

Selling pressure is expected to continue in Chinese stock markets on the back of tighter regulations from the China Ministry of Finance on local government funding and the banking sector. Global Market bias remains positive after pro-European union candidates victory in French elections. Fundamental datas says oil prices to remain bearish but ahead of the May 25th OPEC – Non OPEC members meeting prices are expected to trade in a narrow range.

Going forward we expect selling pressure to come in US markets as the case for a June month interest rate hike increased after the US citizens claiming unemployment benefits declined. US markets is expected to come under pressure in coming quarters over the implementation and implication of the US governments new tax plan as this new tax structure will weaken the US government receipts.

India being the fastest growing economy will always attract investors when 5 – 10 % correction happens in markets. So fresh investors should enter the markets near 8800 levels and should be stock specific.

4. USD/INR FUTURE ANALYSIS



	5 Day Exponential Moving Average
	13 Day Exponential Moving Average

Rupee weakened against the dollar in yesterdays trade. Weaker Rupee is negative for Export oriented sectors like IT and Pharma and Stronger Rupee is positive for the import oriented sectors like Oil, Metals and Power and

March month Industrial growth and Consumer Price inflation is giving hope for RBI action in coming June 07th RBI monetary policy meeting. **On the positive side Higher foreign portfolio investment inflows, expectation of more reforms in labour and banking sector, Improving Current Account Deficit and robust Foreign Direct Investment (FDI) is helping Rupee to hold its gains.** In long term Rupee is expected to trade positive as Governments policy is in right direction and is aimed to create a strong and financially health economy will lead to stable currency.

USDINR is forming patterns indicating likely reversal of trend and is trading on oversold region. Positive Industrial growth and inflation numbers will help Rupee to gain but technicals are on the weaker side. Global markets for the last few sessions is giving a bearish signal. Global equity market selloff and escalation of Geopolitical tensions in North Korea - Syria into a major regional conflict can worsen the situation and lead to higher crude prices, which will be major negative for our currency. USDINR trading below its 50 Day Simple Moving Average is still a bearish sign, but technically is at heavily oversold Region so a strong bounce from this level is expected. Utilise downsides to go long on USDINR. USDINR is expected to get buying support from technically oversold regions and weaken for the targets 65.30 / **65.80 -levels.**

5. MAJOR ACTIVE STOCKS

Closed Above Previous Week High

Company	Last	Change	% Change	Close	Previous Day's High	Previous Week's High	Previous Month's High	Previous Quarter High
TATAMOTORS	449.10	11.85	2.71%	437.25	434.00	434.50	480.55	544.50
DISHTV	101.95	1.95	1.95%	100.00	99.20	98.95	110.00	111.00
TATAPOWER	85.35	1.50	1.79%	83.85	83.80	83.55	90.70	91.15
TATAMTRDVR	270.95	3.95	1.48%	267.00	266.20	266.90	293.00	345.70

Source: RapidRupee (Acumen Trading Platform)

Closed Below Previous Week Low

Company	Last	Change	% Change	Close	Previous Day's Low	Previous Week's Low	Previous Month's Low	Previous Quarter Low
KSCL	534.95	-5.45	-1.01%	540.40	544.10	542.25	539.50	448.40
COLPAL	976.25	-0.35	-0.04%	976.60	978.00	980.70	980.00	878.00
JPASSOCIAT	12.45	0.00	0.00%	12.45	12.60	12.50	12.20	11.45
IDFCBANK	63.40	0.05	0.08%	63.35	63.50	64.05	57.95	57.95

Increase in Open Interest and Increase in Price

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	High Low	Average Price	Open Interest	Increase in OI	Increase (%)	Vol. Shares Prev. Volume	% Change
SUZLON	25-May-17	20.00	0.20	1.01%	20.05 19.65	19.89	293,550,000	4,950,000	1.72%	59,070,000 73,650,000	-19.80%
TATAMTRDVR	25-May-17	272.35	4.50	1.68%	273.65 266.40	270.01	23,629,200	4,227,300	21.79%	12,709,200 2,816,100	351.30%
ICICIBANK	25-May-17	309.20	5.40	1.78%	310.00 305.10	308.06	73,902,500	3,740,000	5.33%	44,030,000 34,817,500	26.46%
TATAMOTORS	25-May-17	450.40	11.35	2.59%	453.85 436.55	447.23	41,808,000	3,100,500	8.01%	25,474,500 10,072,500	152.91%

Decrease in Open Interest and Decrease in Price

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	High Low	Average Price	Open Interest	Decrease in OI	Decrease (%)	Vol. Shares Prev. Volume	% Change
GMRINFRA	25-May-17	17.35	-0.15	-0.86%	17.70 17.30	17.43	276,030,000	-2,700,000	-0.97%	37,440,000 43,335,000	-13.60%
HDIL	25-May-17	95.00	-3.00	-3.06%	98.55 94.70	96.85	33,296,000	-1,368,000	-3.95%	17,040,000 73,520,000	-76.82%
ICIL	25-May-17	195.25	-3.65	-1.84%	199.45 194.05	196.30	13,307,000	-658,000	-4.71%	1,473,500 14,780,500	-90.03%
JISLJALEQS	25-May-17	98.00	-1.15	-1.16%	100.20 96.65	98.63	48,159,000	-459,000	-0.94%	3,249,000 4,842,000	-32.90%

Active Calls

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Change Chg%	High Low	Shares	Contracts	Value (Rs. Lakh)	Open Interest	Open Int Chg
TATASTEEL	25-May-17	CE	500.00	6.85	5.00 270.27%	10.30 1.60	41,822,000	20,911	2,672.43	4,594,000	1,432,000 45.29%
ADANIPOWER	25-May-17	CE	35.00	0.40	-0.15 -27.27%	0.75 0.35	25,020,000	1,251	135.11	8,700,000	1,200,000 16.00%
TATASTEEL	25-May-17	CE	480.00	17.30	12.60 268.09%	22.00 5.00	23,558,000	11,779	2,739.80	1,404,000	-1,054,000 -42.88%
TATASTEEL	25-May-17	CE	490.00	11.00	8.10 279.31%	15.40 2.80	23,338,000	11,669	2,037.41	1,468,000	-318,000 -17.81%

Active Puts

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Change Chg%	High Low	Shares	Contracts	Value (Rs. Lakh)	Open Interest	Open Int Chg
TATASTEEL	25-May-17	PE	460.00	0.95	-11.70 -92.49%	6.70 0.75	14,880,000	7,440	319.92	2,422,000	1,290,000 113.96%
TATASTEEL	25-May-17	PE	470.00	1.80	-17.15 -90.50%	11.55 1.50	13,596,000	6,798	503.05	2,632,000	2,396,000 1,015.25%
TATASTEEL	25-May-17	PE	480.00	3.90	-21.85 -84.85%	17.45 3.10	13,334,000	6,667	744.04	2,246,000	2,048,000 1,034.34%
TATASTEEL	25-May-17	PE	450.00	0.65	-6.95 -91.45%	3.35 0.50	11,260,000	5,630	131.74	2,708,000	1,204,000 80.05%
RECLTD	25-May-17	PE	210.00	0.50	-1.00 -66.67%	1.75 0.40	8,478,000	1,413	51.72	6,066,000	3,084,000 103.42%

Arbitrage Opportunities

Company Name	NSE Close	BSE Close	Diff in Rs	% Diff
PSU BANK BEES	423.50	405.10	18.40	4.54
Invesco India	2,688.35	2,579.00	109.35	4.24
Welspun Invest	93.50	90.25	3.25	3.60
Coral India Fin	240.00	232.50	7.50	3.23
Anik Industries	33.60	32.70	0.90	2.75
Golden Tobacco	68.10	66.30	1.80	2.71

6. Corporate Action

Dividends

Company Name	Dividend		Announcement	Record Date	Ex-Dividend
	Type	%			
Goa Carbon	Interim	30.00	13-04-2017	-	22-06-2017
GRUH Finance	Final	140.00	17-04-2017	-	05-06-2017
Infosys	Final	295.00	13-04-2017	-	01-06-2017
Castrol	Final	90.00	21-02-2017	-	25-05-2017
Merck	Final	110.00	27-02-2017	-	25-05-2017
Nestle	Final	230.00	15-02-2017	-	19-05-2017
Godrej Consumer	Interim	0.00	31-03-2017	17-05-2017	16-05-2017
GM Breweries	Final	30.00	10-04-2017	-	09-05-2017
Vesuvius India	Final	65.00	27-02-2017	05-05-2017	04-05-2017
CRISIL	Interim	0.00	12-04-2017	04-05-2017	03-05-2017
Stovec Ind	Final	310.00	23-02-2017	-	03-05-2017
ITD Cementation	Final	30.00	21-02-2017	-	03-05-2017
ABB India	Final	200.00	09-02-2017	-	28-04-2017
Elantas Beck	Final	45.00	22-02-2017	-	27-04-2017
Mold Tek Tech	Interim	0.00	17-04-2017	28-04-2017	27-04-2017
Cairn India	Interim	177.00	12-04-2017	27-04-2017	26-04-2017
Orient Paper	Interim	50.00	17-04-2017	27-04-2017	26-04-2017

Source: Moneycontrol.com

Bonus

Company	Ratio	Announcement Date	Record Date	Bonus Date
Ram Minerals	4:1	14-02-2017	19-04-2017	18-04-2017
Container Corp	1:4	13-02-2017	06-04-2017	05-04-2017
Ashari Agencies	4:1	20-02-2017	03-04-2017	31-03-2017

Stock Spilts

Company	Old Face Value	New Face Value	Split Date
Maral Finance	1	10	13-04-2017
SVC Resources	1	10	23-03-2017
Veronica Prod	1	10	23-03-2017

Source:moneycontrol.com

OPEN OFFER:

Company	Date	Date	Rupees
Silver Oak (India)	17-May-17	30-May-17	16.50
Transchem	25-May-17	8-Jun-17	25.00
Gokaldas Exports	26-May-17	8-Jun-17	63.25
Union Quality Plastics	26-May-17	8-Jun-17	34.00
Monsanto India	N.A.	N.A.	2,481.60

BUYBACK:

Company	Start Date	End Date	Offer Price(Rs)per share
Ambika Cotton Mills	1-Dec-16	31-May-17	At 1,100.00 Open Market
Indiabulls Real Estate	14-Dec-16	13-Jun-17	At 90.00 Open Market
GHCL	15-Feb-17	14-Aug-17	at 315.00 Open Market
The Ramco Cements	20-Feb-17	18-Aug-17	at 720.00 Open Market
Kaveri Seed Co	N.A.	N.A offer	at 675.00 Tender
Tata Consultancy Services	N.A.	N.A.offer	up to 2,850.00 Tender
Bharti Airtel	N.A.	N.A.offer	at 400.00 Tender
Oil India	N.A.	N.A.offer	at 340.00 Tender
HCL Tech	N.A.	N.A.offer	at 1000.00 Tender
Engineers India	N.A.	N.A.offer	at 157.00 Tender
Jagran Prakashan	N.A.	N.A.offer	at 195.00 Tender
NLC India	N.A.	N.A.offer	at 99.00 Tender
Mphasis	N.A.	N.A.offer	at 635.00 Tender
SKF India	N.A.	N.AOffer	at 1500.00 Tender

Techno Electric & Engineering Co	N.A.	N.A.offer	at 400.00 Tender
Infinite Computer Solutions (India)	N.A.	N.A.offer	at 265.00 Tender
Marathon Nextgen Realty	N.A.	N.A.offer	at 275.00 Tender
Vyapar Industries	N.A.	N.A.offer	at 38.00 Tender

UPCOMING EVENTS

May wk 2: FDI inflow for March, by RBI.

May 31: GDP estimate for Jan-Mar, 2016-17 by CSO. 1730 IST

June 07: RBI Monetary Policy Review meeting.

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Disclosure of Interest Statement

Companies where there is interest

Analyst ownership of the stock	No
Served as an officer, director or employee	No

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