



Market Outlook

Indian markets are expected to open flattish today on the back of mixed global cues. The markets would watch the inflation, industrial production data along with institutional flows.

Markets Yesterday

- Domestic markets ended modestly higher on the back of rupee appreciation and positive global cues
- US markets ended in the negative territory on concerns regarding the ongoing trade disputes between US and China

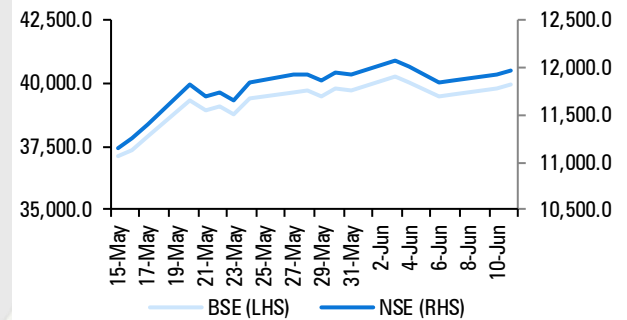
Key Developments

- In continuation of exits of board members, Yes Bank has said that Lt Gen Mukesh Sabharwal, chairman of nomination and remuneration committee, has resigned citing plans to devote quality time to his academic pursuits. According to media sources, Rana Kapoor's recent demand for a seat on the board and compensation for lost payment could be a trigger for the series of exits from the board
- European Union's anti-trust authority has blocked the merger of German industrial conglomerate ThyssenKrupp with Tata Steel, an expected veto that kills the deal. The anti-trust authority in a statement said it prohibited the merger to avoid serious harm to European industrial customers and consumers
- Tata Consultancy Services has announced that Lansforsakringar Bank has successfully deployed TCS BaNCS for core banking to power the next leg of their digital transformation journey

Today's Highlights

India CPI YoY, India trade balance and industrial production YoY, US CPI YoY, China CPI YoY

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	39,950	39,785	0.4	0.6	10.8	20.6
Nifty	11,966	11,923	0.4	0.4	10.2	19.8

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FI (₹ cr)	-40,663	-68,503	58,726	96	-2,032
DII (₹ cr)	91,032	107,388	-10,271	-151	-806

World Indices – Monthly performance

Index	Value	Chg (%)
BSE	39,950	6.6%
NSE	11,966	6.1%
U.K.	7,398	2.7%
France	5,408	1.5%
Germany	12,156	0.8%
Dow Jones	26,049	0.5%
Kospi	2,109	0.2%
Nikkei	21,204	0.1%
Shanghai	2,920	-0.5%
Nasdaq	7,823	-1.2%

For a quick update on market news and actionables please listen to our Morning Podcast:

<https://www.icicidirect.com/mailimages/MorningPodcast.html>

Nifty Heat Map

Zee Ent.	346	3.2%	ONGC	169	2.8%	Tata Motors	171	2.7%	Yes Bank	140	2.7%	Vedanta Ltd	169	2.5%
Indusind Bank	1,591	2.5%	UPL	1,035	1.8%	HCL Tech	1,108	1.5%	Tata Steel	493	1.3%	ICICI Bank	421	1.3%
IOC	163	1.2%	Hero Moto	2,776	1.1%	Grasim	890	1.0%	HPCL	309	1.0%	Cipla	560	1.0%
TCS	2,253	1.0%	Bajaj Finance	3,552	0.9%	SBI	347	0.8%	RIL	1,329	0.8%	Hindalco	200	0.7%
Titan	1,285	0.6%	Bharti Infratel	283	0.4%	Kotak Bank	1,508	0.3%	HDFC Bank	2,448	0.3%	NTPC	135	0.2%
Asian Paints	1,426	0.2%	Wipro	298	0.2%	Infosys	755	0.2%	ITC	280	0.2%	Lupin	729	0.1%
Adani Ports	426	0.1%	Maruti	6,978	0.1%	Axis Bank	815	0.1%	Eicher	20,132	0.0%	Bharti Airtel	363	-0.1%
Bajaj Auto	2,987	-0.1%	HDFC Ltd	2,190	-0.2%	Coal India	259	-0.2%	Bajaj Finserv	8,282	-0.3%	Ultratech	4,585	-0.3%
Power Grid	194	-0.3%	GAIL	306	-0.4%	L&T	1,524	-0.5%	BPCL	387	-0.7%	HUL	1,840	-0.7%
TECHM	762	-0.8%	Dr Reddy	2,606	-0.9%	M&M	637	-1.6%	Sun Pharma	390	-3.0%	IBULHSG FIN	675	-8.0%

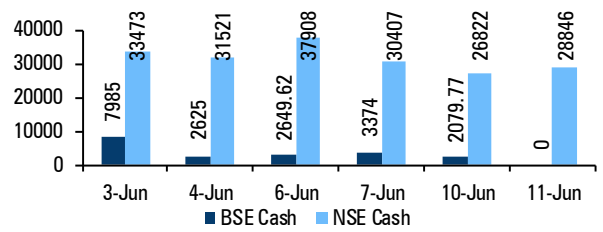
Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	32,331	32,527	-0.6	0.9	2.4
Silver (₹/kg)	36,414	36,657	-0.7	0.2	-4.8
Crude (\$/barrel)	61.4	62.3	-1.4	-4.7	14.2
Copper (\$/tonne)	5858	5939.5	-1.4	0.9	-1.5
Currency					
USD/INR	69.45	69.65	-0.3	0.4	0.5
EUR/USD	1.13	1.13	0.0	1.4	-1.2
USD/YEN	108.47	108.52	0.0	-0.2	1.1
ADRs					
HDFC Bank	130.2	128.6	1.2	3.6	24.2
ICICI Bank	12.0	11.9	1.1	-0.7	15.7
Tata Motors	12.4	11.8	4.5	-5.5	-3.0
Infosys	10.8	10.8	0.6	3.0	13.8
Dr Reddys Labs	37.9	37.9	0.1	-0.6	0.5
Wipro	4.5	4.5	0.7	1.6	16.7

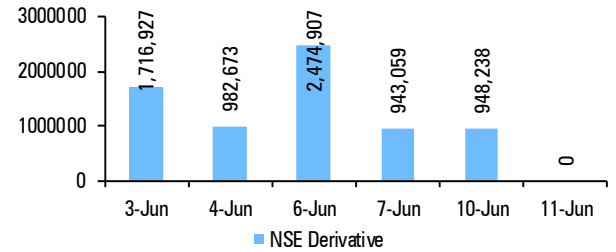
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	5.75%	6.00%
RBI Reverse Repo Rate	N/A	5.50%	5.75%
CPI YY	April	2.92%	2.86%
Current Account Balance	Q4	-16.9bn \$	-19.1bn \$
Exports - USD	April	26.07bn \$	32.55bn \$
FX Reserves, USD Final	w/e	418bn \$	420.06bn \$
GDP Quarterly yy	Q4	5.80%	6.60%
GDP Annual	12M	6.80%	7.00%
Imports - USD	April	41.4bn \$	43.44bn \$
Industrial Output yy	March	-0.10%	0.10%
Manufacturing Output	March	-0.40%	-0.30%
Trade Deficit - RBI	Q4	-49.5bn \$	-50bn \$
Trade Deficit Govt - USD	April	15.33bn \$	10.89bn \$
WPI Food yy	April	7.37%	5.68%
WPI Fuel yy	April	3.84%	5.41%
WPI Inflation yy	April	3.07%	3.18%
WPI Manufacturing Inflation yy	April	1.72%	2.16%

Exchange Cash Turnover (₹ crore)



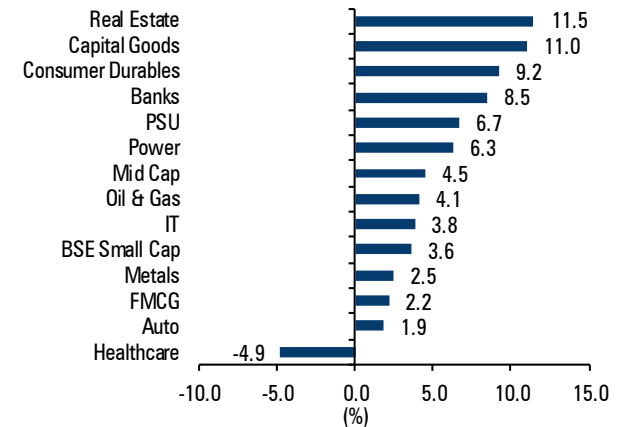
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker (Updated Weekly)







Security name	Action	Ex Date	Record Date	Status	Price
Essel Propack	Dividend	11-Jun-19	12-Jun-19		1.25
Indian Hotels	Dividend	12-Jun-19			0.50
Asian Paints	Dividend	13-Jun-19			7.65
Infosys	Dividend	13-Jun-19			10.50
Kansai Nerolac	Dividend	13-Jun-19			2.60
Torrent Pharma	Dividend	13-Jun-19	14-Jun-19		4.00
Persistent	Buyback			Ongoing	750.00
Infosys	Buyback			Ongoing	800.00
Ace	Buyback			Ongoing	125.00

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Reliance Capital	Price Waterhouse & Co Chartered Accountants LLP (PWC), has resigned as one of the statutory auditors of Reliance Capital and Reliance Home Finance. PWC has said that as part of the ongoing audit for FY19, certain observations were noted, which in its assessment, if not resolved satisfactorily, may be significant or material to financial statements and that it did not receive a satisfactory response to its queries	The resignation of the auditors creates significant uncertainty relating to financials of the company. Post recent rating downgrade of subsidiaries to default, this comes as a major setback for the parent company - Reliance Capital. Markets are expected to take this negatively	

Tata Motors	Tata Motors' overseas subsidiary reported muted volume numbers for May 2019. Total retail sales at JLR were at 42370, down 12% YoY. Jaguar retail sales were at 13142, down 9% YoY while Land Rover Retail sales were at 29228, down 14% YoY	The pace of decline has been controlled at JLR with sales declining 26% YoY in its key market i.e. China vs. greater than 40% in the past. Going forward, with the base effect kicking on from June 2019 onwards, we expect JLR to report normalised growth	
Vodafone Idea	Media reports say Vodafone Idea started pulling out postpaid plans below ₹ 299 and started communicating the same to their customers	This move, is in line with Airtel, which started pulling out postpaid plans below ₹ 499, is a welcome step for ARPU improvement in the long term. However, we believe in the near term, Vodafone Idea's churn may increase since a similar trend (steep churn increase) was observed after rolling out minimum ARPU plans in prepaid segment	
NMDC	As per media sources, the Chhattisgarh government has ordered a halt to all mining-related activities in the state's iron ore rich Bailadila hills till the complaint of local tribal groups are investigated	This development is likely to impact NMDC, which supplies ore iron ore to a number of steel plants and is planning to develop a large mine (Deposit 13) in a joint venture with the Chhattisgarh Mineral Development Corporation in this mining area. We await further details with respect to this development	
Havells India	Havells India has launched a new range of water purifiers in Uttar Pradesh, which is likely to strengthen the presence of the company in the state	Havells India is planning a ₹ 500-crore turnover from the recently launched water-purifier business, over the next four to five years. This would aid revenue growth, going forward	
Indian logistics sector	As per media sources, CBRE has said that warehouse leasing in India grew 45% YoY to cross 25 million square feet in seven major cities, driven by e-commerce sector that accounted for 23% of total demand	The demand for better quality warehouse has led the rent to rise 10-25% in CY18 and CBRE expects the warehouse supply to touch 60 million square feet by end of CY20. Increased warehouse supply and leasing led by consolidation due to GST and other global collaboration, bodes well for companies such as TCI and Gati in our coverage universe	
Ashoka Buildcon	Ashoka Buildcon has received appointed date for its Belgaum Khanapur road HAM project. Bid project cost of the project is ₹ 856.2 crore while operation period is 15 years from COD (construction period is 910 days from appointed date)	The outstanding order value of the project is ₹ 567.4 crore as of Q4FY19 (8% of overall order book of ABL). With appointed date received for this project, it will help the company ramp up its execution in FY20E. We expect ABL's revenues to grow 20.6% YoY to ₹ 4,606 crore in FY20E	

Key developments (Continued...)

- The Bimal Jalan committee, constituted to decide the appropriate capital reserves for the RBI, will be having their last meeting today and is likely to submit the report to the government today. Any indication of the amount of capital reserve and its allocation will be keenly watched by both the equity as well as debt market

Key developments (Continued...)

- As per media sources, HCL Tech has announced a multi-band mobile backhaul solution to meet the growing demands of the 5G network
- As per media reports, Embassy Group, which is in process of buying promoters' stake in Indiabulls Real Estate, plans to sell the office assets of the latter to Embassy's REIT
- Media reports say Bharti Airtel and Vodafone Idea are in advanced talks to turn their proposed joint fibre optic network entity into InvIT to attract long term investors
- ITC is exploring managed hotels in Sri Lanka, Nepal and Bangladesh under 'WelcomHotel' brand

Nifty Daily Chart



Technical Outlook

Equity benchmarks extended gains over a third consecutive session and ended at 11966, up 43 points or 0.4%. In the coming session, follow through strength above previous session high (12023) would lead to acceleration of upward momentum, or else consolidation within last trading range amid stock specific action. Therefore, intraday throwback towards 11925-11945 should be used as buying opportunity for target of 11990. Over past two weeks, the index has been consolidating at higher levels amid stock specific action after rallying 9% in the preceding three weeks. We believe the ongoing healthy consolidation (12000–11600) would help the index to form a higher base by cooling off the overbought situation. Hence, temporary breather towards 11600 should be used as incremental buying opportunity as we do not foresee the index breaching exit poll session’s low (11600). Going ahead, we believe a decisive move above the psychological mark of 12000 would lead to acceleration of upward momentum towards 12200.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	39950.5	39786	39620	40092	40232
Nifty 50	Positive	11965.6	11914	11861	12010	12053
ACC Ltd	Neutral	1589.7	1583	1575	1600	1609
Axis Bank Ltd	Neutral	814.8	807	800	821	828
HDFC	Neutral	2189.9	2180	2169	2203	2215
SBI	Positive	347.1	344	341	349	351
HDFC Bank Ltd	Neutral	2448.4	2440	2430	2460	2470
Maruti Suzuki Ltd	Neutral	6978.3	6934	6888	7022	7064
Tata Motors	Neutral	170.8	166	163	172	175
M&M Ltd	Negative	636.9	632	628	644	652
Bajaj Auto Ltd	Positive	2987.2	2971	2954	3015	3042
TCS	Positive	2252.8	2234	2216	2267	2282
Infosys	Positive	754.9	751	747	760	764
Cipla	Positive	559.9	552	544	567	574
ONGC	Positive	169.3	166	163	171	174
Reliance Industries	Positive	1329.2	1320	1311	1336	1344
Bharti Airtel	Positive	363.3	359	354	368	372
DLF	Neutral	191.6	187	183	194	197

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11905-11870	11600
Resistance	12000-12040	12000
20 day EMA		11810
200 day EMA		11174

Advances/Declines

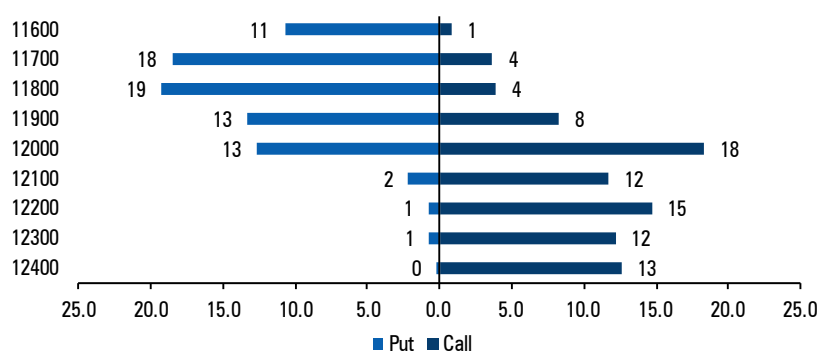
	Advances	Declines	Unchanged
BSE	1131	1428	151
NSE	812	1020	97

Daily Technical Calls

- Daily Technical Calls**
- Buy Bank of India in the range of 89.00-90.00
 - Buy Indigo in the range of 1678.00-1684.00
- All recommendations of June Future

See Momentum Pick for more details

Nifty Call – Put Strike (Number of shares in lakh) – June 2019



Intraday Derivative Strategy

- i) Federal Bank**
 Buy FEDBAN JUNE Fut at ₹ 108.00-108.25
 CMP: 107.5
 Target 1: 109 Target 2: 110.3
 Stop Loss: 107.3
- ii) Jubilant Foodworks**
 Sell JUBFOO JUNE Fut at ₹ 1307.00-1308.00
 CMP: 1317
 Target 1: 1295.5 Target 2: 1277.5
 Stop Loss: 1319.5

See Derivatives view for more details

Results/Events Calendar

27	May Monday	28	May Tuesday	29	May Wednesday	30	May Thursday	31	May Friday
Colgate, Century Ply, AIA Motherson Sumi, Zee Entertainment, Elgi GAIL, Kanpur Plastipick Pokarna, Music Broadcast		Info Edge, IRB Sun Pharma, Teamlease Japan PPI Services YoY EU Consumer Confidence		United Spirits, Cadila, PGCIL BEL, NBCC, Ratnamani IPCA, Glenmark, NRB Grindwel, Simplex TTK, Maharashtra Seamless		EIH Limited, Coal India Dredging Cop, Sonata, Apollo Sadbhav, Greenply, ENIL Cox & Kings, NCL, ONGC US Wholesale Inv MoM		NCL Industries Japan Industrial Prod. YoY India GDP YoY India GVA YoY India Fiscal Deficit	
03	June Monday	04	June Tuesday	05	June Wednesday	06	June Thursday	07	June Friday
China Caixin PMI Mfg Nikkei Japan PMI Mfg Nikkei India PMI Mfg Market US Mfg PMI Market EU Mfg PMI		Japan Monetary Base YoY EU Unemployment rate EU CPI Core YoY		China Caixin PMI Services Japan Nikkei PMI services Nikkei India PMI Services Markit EU Services PMI EU PPI YoY		RBI Repo Rate RBI Reverse Repo Rate RBI Cash Reverse Ratio US Initial Jobless Claims US Trade Balance		China Foreign Reserves US Unemployment rate US Wholesale Inv MoM	
10	June Monday	11	June Tuesday	12	June Wednesday	13	June Thursday	14	June Friday
Japan BoP Curr Acc Bal Japan GDP SA QoQ UK Industrial Prod YoY UK Trade Balance		UK Jobless Claims Change		China CPI YoY India Trade Balance India CPI YoY India Industrial Prod YoY US CPI YoY		US Initial Jobless Claims EC Industrial Prod SA YoY		China Industrial Production Y Japan Industrial Prod YoY US Industrial Prod MoM	
17	June Monday	18	June Tuesday	19	June Wednesday	20	June Thursday	21	June Friday
EU Labour Cost YoY		US Housing Starts EU Trade Balance SA EC CPI Core YoY EU CPI YoY		Japan Trade Balance ECB Current Account SA UK CPI YoY EU Construction Output YoY		Japan All Ind Activity Index BOJ Policy Balance Rate US Current Account Balance US Initial Jobless Claims Bank of England Bank Rate		Japan Natl CPI YoY Nikkei Japan PMI Mfg Markit US Mfg PMI Markit US Services PMI EU Consumer Confidence	
24	June Monday	25	June Tuesday	26	June Wednesday	27	June Thursday	28	June Friday
Chicago Fed Natl Act Index		Japan PPI Services YoY		US Wholesale Inv MoM		China Industrial Profits YoY US GDP Annualized QoQ US Initial Jobless Claims EU Economic Confidence EU Consumer Confidence		Tokyo CPI YoY Japan Ind Prod YoY China BoP Current Acc Bal India Fiscal Deficit UK GDP YoY	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-Jun	BoP Curr. Account Bal.	JN	Apr P	¥1707.4B	¥1514.5B
10-Jun	GDP SA QoQ	JN	1Q F	0.6%	0.6%
10-Jun	Industrial Prod YoY	UK	Apr	-1.0%	0.9%
10-Jun	Trade Balance	UK	Apr	-£ 2740m	-£ 4700m
11-Jun	Jobless Claims Change	UK	May	23.2k	--
12-Jun	CPI YoY	CH	May	2.7%	2.7%
12-Jun	PPI YoY	JN	May	0.7%	0.7%

Date	Event	Country	Period	Expected	Previous
12-Jun	CPI YoY	IN	May	3.05%	2.92%
12-Jun	Industrial Prod. YoY	IN	Apr	0.6%	-0.1%
12-Jun	CPI YoY	US	May	0.1%	0.3%
13-Jun	Initial Jobless Claims	US	8-Jun	--	218,000
13-Jun	Industrial Prod SA YoY	EC	Apr	-0.3%	-0.3%
14-Jun	Industrial Prod MoM	US	May	0.2%	-0.5%
14-Jun	Industrial Prod YoY	CH	May	5.4%	5.4%
14-Jun	Industrial Prod YoY	JN	Apr F	--	-1.1%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Refex Industries	M T Corporation	Sell	105,000	79.2
NSE*				
Repro India Limited	Washington University- Chanakya Capital Partners	Sell	71,959	504.3

Recent Releases

Date	Report
June 10, 2019	Company Update – Prima Plastic
June 10, 2019	Company Update – Pokarna
June 10, 2019	Analyst Meet Update – HUL
June 10, 2019	Company Update – J&K Bank
June 6, 2019	Result Update – Timken India



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