



Market Outlook

Indian markets are expected to open negative again tracking the escalated tariff war. Going ahead, global newsflows are a key monitorable coupled with earnings traction and crude levels.

Markets Yesterday

- Domestic markets ended in the red as weak global cues continue to weigh on the markets
- US markets ended sharply lower as China announced plans to raise tariffs on \$60 billion worth of US goods in retaliation to tariffs imposed by the US

Key Developments

- Nestlé India is expected to witness 12.9% YoY sales growth to ₹ 3,113.9 crore driven by market share gains and premiumisation of existing categories. We expect the company to post strong volume growth in spite of high base (13.4% volume growth in base quarter) on the back of new launches and higher advertising spend. With a sharp increase in advertising costs and rising input costs, we expect operating margins to contract 328 bps to 22.3% YoY on an elevated base of 25.6% margins in Q4FY18. We expect net profit to marginally decline 5.8% YoY to ₹ 399.3 crore during the quarter
- Cadila has received USFDA approval for hypertension drug Thalitone (Chlorthalidone tablets USP) 25 mg and 50 mg. It will be manufactured at the company's formulations manufacturing facility at SEZ, Ahmedabad
- NIIT Technologies has completed the sale of 88.99% stake in its arm ESRI India Technologies to Environment Systems Research Institute (US)

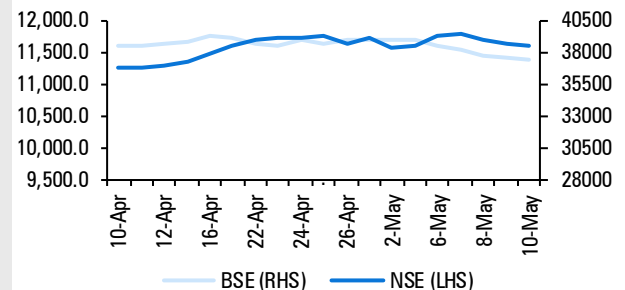
Nifty Heat Map (Not updated due to technical error)

Zee Ent.	371	SBI	308	Bharti Airtel	324	Titan	1,132	IBULHSG FIN	698
	3.7%		2.9%		2.7%		2.5%		2.4%
Adani Ports	373	UPL	959	ICICI Bank	385	Kotak Bank	1,398	HDFC Ltd	1,932
	2.4%		1.1%		1.0%		0.9%		0.9%
Axis Bank	735	M&M	629	GAIL	342	HDFC Bank	2,297	Maruti	6,632
	0.6%		0.5%		0.3%		0.2%		0.1%
Eicher	20,354	L&T	1,356	TECHM	808	Wipro	290	Tata Motors	186
	0.0%		-0.1%		-0.2%		-0.2%		-0.2%
Sun Pharma	438	Cipla	556	RIL	1,251	Coal India	241	NTPC	127
	-0.4%		-0.4%		-0.4%		-0.4%		-0.5%
Bajaj Auto	2,966	Infosys	717	ITC	298	Vedanta Ltd	156	Dr Reddy	2,876
	-0.6%		-0.6%		-0.7%		-0.8%		-0.8%
Bajaj Finserv	7,389	HUL	1,687	Asian Paints	1,341	Ultratech	4,434	Hindalco	196
	-0.9%		-1.0%		-1.0%		-1.0%		-1.2%
Hero Moto	2,507	Power Grid	186	Grasim	858	BPCL	363	Bajaj Finance	2,923
	-1.2%		-1.3%		-1.3%		-1.4%		-1.6%
HPCL	272	TCS	2,136	Bharti Infratel	262	ONGC	166	IOC	148
	-1.6%		-1.7%		-1.8%		-1.8%		-2.0%
Indusind Bank	1,440	Lupin	836	Yes Bank	164	HCL Tech	1,087	Tata Steel	487
	-2.5%		-3.4%		-3.8%		-4.4%		-6.2%

Today's Highlights

Results: Nestlé, Pidilite, Indian Bank

Index Movement (Not updated due to technical error)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	37,463	37,559	-0.3	-4.0	3.9	19.2
Nifty	11,279	11,302	-0.2	-4.0	3.8	18.4

Institutional Activity (Not updated due to technical error)

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	53,716	-1,245	-4,199
DII (₹ cr)	91,032	107,388	-13,882	1,057	2,877

World Indices – Monthly performance (Not updated)

	Nasdaq	Dow Jones	Nikkei	France
Germany	7,917	25,942	21,402	5,327
	-0.6%	-0.8%	-1.3%	-2.2%
	BSE	U.K.	Kospi	Shanghai
NSE	37,463	7,203	2,087	2,908
	-2.9%	-2.9%	-5.2%	-9.3%

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

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

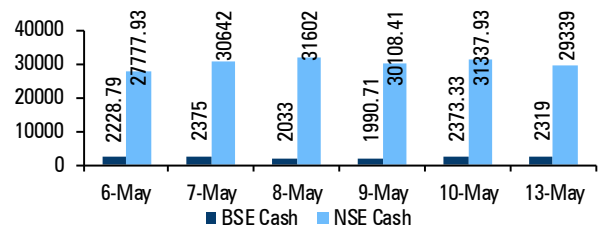
Markets Today (Not updated due to technical error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	31,751	31,730	0.1	0.1	0.6
Silver (₹/kg)	36,983	37,101	-0.3	-0.8	-3.4
Crude (\$/barrel)	70.8	70.6	0.2	-2.8	31.5
Copper (\$/tonne)	6108	5939.5	2.8	-5.0	2.7
Currency					
USD/INR	69.91	69.95	-0.1	-0.5	-0.2
EUR/USD	1.12	1.12	0.0	0.2	-2.0
USD/YEN	109.74	109.95	-0.2	1.5	0.0
ADRs					
HDFC Bank	117.1	115.9	1.1	2.2	13.1
ICICI Bank	10.9	10.9	0.1	-4.8	5.9
Tata Motors	13.5	13.4	1.2	-12.2	11.0
Infosys	10.3	10.2	0.6	-4.6	8.4
Dr Reddys Labs	41.4	41.9	-1.1	-1.2	9.8
Wipro	4.5	4.5	0.2	-1.3	17.2

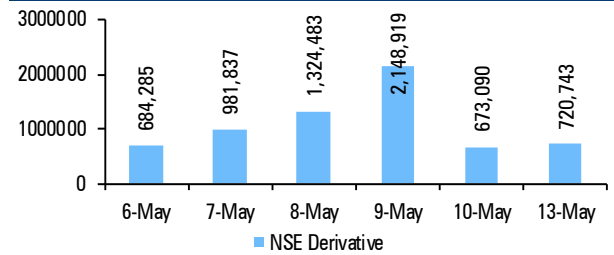
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.00%	6.25%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI Yy	March	2.86%	2.57%
Current Account Balance	Q4	-16.9bln \$	-19.1bln \$
Exports - USD	March	32.55bln \$	26.67bln \$
FX Reserves, USD Final	w/e	414.9bln \$	413.78bln \$
GDP Quarterly yy	Q3	6.60%	7.10%
GDP Annual	12M	7.00%	7.00%
Imports - USD	March	43.44bln \$	36.26bln \$
Industrial Output yy	February	0.10%	1.70%
Manufacturing Output	February	-0.30%	1.30%
Trade Deficit - RBI	Q4	-49.5bln \$	-50bln \$
Trade Deficit Govt - USD	March	10.89bln \$	9.6bln \$
WPI Food yy	March	5.68%	4.28%
WPI Fuel yy	March	5.41%	2.23%
WPI Inflation yy	March	3.18%	2.93%
WPI Manufacturing Inflation yy	March	2.16%	2.25%

Exchange Cash Turnover (₹ crore)



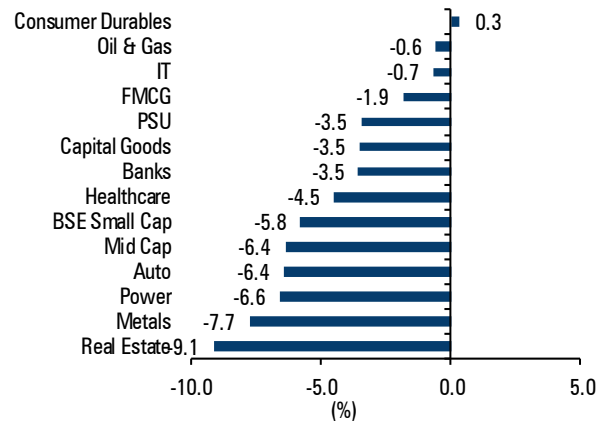
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker (Updated Weekly)



Security name	Purpose	Ex Date	Record Date	Status	Price
Castrol	Dividend	9-May-19			2.75
TTK Prestige	Bonus	15-May-19	17-May-19		
Apcotex Industries	Dividend	23-May-19			7.50
Eclerx	Buyback	9-May-19	10-May-19	Upcoming	1,500.00
Persistent	Buyback			Ongoing	750.00
Cyient	Buyback			Ongoing	700.00
Tech Mahindra	Buyback			Ongoing	950.00
Infosys	Buyback			Ongoing	800.00

Sectoral Performance – Monthly Returns (%) (Not Updated)



Key News for Today

Company/ Industry	News	View	Impact
Auto sector	As per Society of Indian Automobile Manufacturers (SIAM), total domestic wholesale dispatches during April 2019 fell 15.9% YoY to 20.0 lakh units while exports were flat YoY at 4.0 lakh units	The drop in volumes was pervasive across segments as a result of higher than normal inventory levels (~45-50 days as per FADA). PV segment was down 17.1% YoY while 2-W space was down 16.4% YoY	⬇️
Hero MotoCorp	Hero MotoCorp (HMCL) launched two new scooters - Hero Maestro Edge (125cc, India's first scooter with fuel injection system) and Hero Pleasure+ 110 (110 cc). The Maestro Edge is available at ₹ 62,700 (fuel injection variant) and ₹ 58,500-60,000 (carb) while the Pleasure+ 110 is available at ₹ 47,300 (all prices ex-showroom, Delhi)	With the Maestro Edge, HMCL has further strengthened its presence in the premium 125 cc category where its Destini model (launched in October 2018) has already garnered strong response. The Pleasure+ 110 is a more powerful version of the current 100 cc Pleasure model aimed at young riders and professionals	⬆️

Tata Motors	Tata Motors group wholesale volumes for April 2019 were at 79,923 units, down 22% YoY. Of this, Jaguar Land Rover (JLR) wholesales were at 35,451 units, down 22% YoY	For April, Tata Motors' domestic CV volumes were down 18% YoY on account of revised axle load norms while previously strong growth in tippers also suffered. JLR volumes continue to be impacted by demand challenges in China and Europe	
NBCC	NBCC has decided not to dilute the conditions (for Jaypee Infratech's bid) of exemption from income tax liability as well as from taking consent of development authorities for transfer of businesses. It has also not agreed to change its proposal that lenders should take unsold flats in case NBCC fails to sell them in market	We view this development as positive for NBCC as the company would remain asset-light in case lenders reject NBCC's bid as the latter has not diluted its conditions. However, we would await for further developments on this front	

Key developments (Continued...)

- Indian Bank is expected to post a steady set of numbers. The bank is set to clock steady credit growth of 13.6% YoY to ₹ 177811 crore. With moderation in slippages & stable margin of 2.9-3.0% NII is seen to grow at 10.4% YoY to ₹ 1809 crore. Provisions are expected to remain elevated at 54 bps (~77% PPP), led by provisions for exposure to ILFS. Asset quality to broadly remain stable at ~7.6% at ~₹ 13502 crore. PAT is expected to rise ~56% QoQ on back of lower fresh slippages.
- ITC's net revenue (net of excise duty) increased 13.3% YoY to ₹11,992.1 crore, above our estimate of ₹ 11,463.3 crore driven by our estimated cigarette volume growth of ~6%. EBITDA grew 10.3% YoY to ₹ 4,571.7 crore, in line with our estimates of ₹ 4,552.7 crore. Cigarette, agri business & paperboard segments witnessed EBIT growth of 10%, 18.7% & 24%, respectively, whereas FMCG EBIT grew from ₹ 91.2 crore to ₹ 201 crore (including ₹ 70.5 crore of loss making Lifestyle business sale). However, cigarette segment margins declined by 70 bps due to higher salience of 64 mm cigarettes. Net profit grew 18.7% YoY to ₹ 3,481.9 crore, above our estimate of ₹ 3,226.5 crore
- HDFC Ltd reported a stable set of numbers. Advances growth came at 13.1% YoY at ₹ 4.06 lakh crore led by growth in individual & corporate loans that grew by 14.9% & 8.4% YoY respectively. AUM stood at ₹ 4.61 lakh crore. Growth in individual loan book, after adding back loans sold in the preceding 12 months remained healthy at 24% YoY. GNPA ratio improved marginally to 1.18%. PAT came higher at ₹ 4588 crore, up 15% YoY led by higher other income partially offset by increased provision at ₹ 398 crore
- Vodafone idea's revenues came in at ₹11,775 crore (vs. ₹ 11,978 crore), a growth of 0.1% QoQ, with ARPU at ₹ 104 (up ~16.9% QoQ) vs. our estimate of ₹ 95, coupled with net loss of 53.1 mn subscriber vs. (15 million exit). The company added 5.4 million 4G customers in Q4FY19, the only solace. EBITDA came in at ₹ 1785 crore (vs. ₹ 1401 crore), growth of 57% QoQ due to quicker than anticipated realisation of opex synergy benefits largely on network operating cost which was down 10% QoQ
- Inox' Q4FY19 revenue came in at ₹478.8 crore, up 48.0% YoY (vs. ₹471.4 crore), driven by healthy box office collections which were up by 49.9% YoY at ₹ 284.0 crore, (vs. 45.6% YoY) on account of 42.5% YoY growth in footfalls (vs. 39.6% YoY), while ATP came in at ₹189 for the quarter, better than our expectations of ₹185. F&B revenues grew by 58.3% YoY to at ₹ 123 crore, largely in line with expectations while ad revenues grew by 29.5% YoY at ₹ 43 crore, better than our expectations of 25% YoY growth
- Tata group is planning to bring consumer products business housed with different Tata companies under one roof. The conglomerate is planning to transfer the branded salt, pulses, masalas and ready to eat snacks portfolio under Tata Chemicals to Tata Global Beverages and as per media sources, the proposal is likely to be announced this Wednesday
- As per media sources, Piramal group plans to buy operational assets of Mytrah Energy, making the potential acquisition the first set of assets in the newly launched private InvIT that is co-owned by the Piramal Group and Canadian pension fund CPPIB
- As per media sources, MNRE has stepped in to help green energy developers for which it held discussions with state governments to find out the quantum of land they are will to set aside to ensure land and transmission facilities are in place for developers
- As per media sources, India is likely to add 80 GW of renewable energy over the next five years, according to a survey

Key developments (Continued...)

- As per media sources, Persistent's Nara Rajagopalan, chief product officer, and Sudhir Kulkarni, president, technology services, have resigned. Rajagopalan had spent more than six years at Persistent and was the CEO of its digital technology services business Accelerite. Kulkarni has spent 11 years managing sales teams across the US, Europe and Asia and was spearheading technology services for the company
- According to media sources, a US court on Monday denied Computer Sciences Corp's (CSC) application for a temporary restraining order against Tata Consultancy Services (TCS). CSC, a US-based insurance platform provider to a client of TCS, filed for a temporary restraining order against TCS last month, after accusing it of misappropriating its trade secrets. TCS, in turn, said CSC was trying to disrupt its \$2-billion deal with their common client Transamerica
- Cox & Kings has partnered with RCI India to provide ancillary services to Indian members of the RCI network. RCI operates in the vacation ownership space and is a leading provider of Exchange holidays for timeshare owners. The range of services would also include visa processing, air tickets and transfers

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 14NOV2018-13MAY2019
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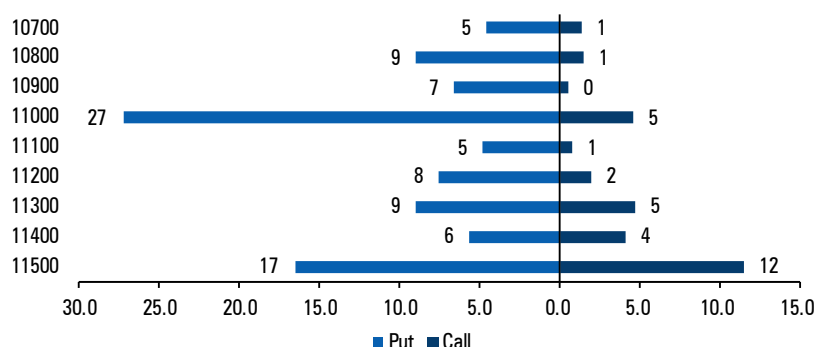
Technical Outlook

Equity benchmarks extended losses over ninth consecutive session as the Nifty dropped 131 points or 1.2% to settle at 11148. In the coming session, despite subdued opening, we advise traders to avoid creating aggressive short position at current juncture as index has not corrected for more than 11 sessions since July 2013. In current scenario the Nifty has already corrected for nine consecutive session with oversold placement of stochastic oscillator (at 6). So, technical pullback cannot be ruled out in coming one or two session. In current corrective phase, off May high (11790), the Nifty has lost over 660 points in the last nine sessions, leading stochastic oscillator to approach oversold terrain (at 6). Going ahead, bias would remain negative as long as lower high-low is maintained. The index would pause the ongoing decline once it decisively closes above previous session high (11300). Meanwhile, recent consolidation breakdown area 11550 would continue to act as stiff resistance

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	37090.8	36866	36641	37450	37809
Nifty 50	Negative	11148.2	11082	11016	11256	11366
ACC Ltd	Negative	1583.0	1569	1553	1607	1630
Axis Bank Ltd	Positive	732.1	727	722	740	748
HDFC	Positive	1952.9	1920	1885	1986	2019
SBI	Positive	306.9	304	300	313	318
HDFC Bank Ltd	Negative	2287.2	2275	2261	2308	2327
Maruti Suzuki Ltd	Negative	6543.8	6477	6409	6636	6727
Tata Motors	Negative	180.8	179	175	186	191
M&M Ltd	Negative	617.6	611	606	625	634
Bajaj Auto Ltd	Negative	2972.8	2947	2921	2999	3025
TCS	Negative	2128.8	2111	2094	2156	2184
Infosys	Neutral	719.7	712	705	726	733
Cipla	Negative	546.7	531	517	558	571
ONGC	Negative	164.1	162	160	167	170
Reliance	Negative	1232.1	1219	1207	1253	1273
Bharti Airtel	Negative	318.7	313	307	325	333
DLF	Negative	164.4	163	161	167	169

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



CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Down
Support	11090-11060	10900
Resistance	11150-11180	11550
20 day EMA		11506
200 day EMA		11036

Advances/Declines

	Advances	Declines	Unchanged
BSE	575	1889	180
NSE	349	1489	76

Daily Technical Calls

- Daily Technical Calls**
- Buy Titan in the range of 1136.00-1140.00
 - Sell Glenmark in the range of 590.00-592.00

*All recommendations are of May Future

See Momentum Pick for more details

Intraday Derivative Strategy

i) Interglobe Aviation
Buy INTAVI MAY Fut at ₹ 1551.00-1554.00
CMP: 1563
Target 1: 1562.5 Target 2: 1577.5
Stop Loss: 1542.5

ii) Repco Home Finance
Sell REPHOM MAY Fut at ₹ 378.50-379.50
CMP: 380.2
Target 1: 373.5 Target 2: 365.4
Stop Loss: 384.5

See Derivatives view for more details

Results/Events Calendar

29	April Monday	30	April Tuesday	01	May Wednesday	02	May Thursday	03	May Friday
Investment Precision Cast Trent US Personal Income EU Economic Confidence		Exide, Kotak, Ambuja TVS Motors, Container Cor Shoppers Stop, Raymond China Manufacturing PMI EU GDP SA YoY		Nikkei Japan PMI Mfg Markit US Mfg PMI		Dabur, Bandhan, Suntec Kansai, L&T Infotech MRF, Greaves Cotton Caixin China PMI Mfg Nikkei India PMI Mfg		VST Industries, HUL Tata Chem, Deepak Nitrit Federal Bank (May 4) LIC Housing (May 4) NIIT Tech (May 4)	
06	May Monday	07	May Tuesday	08	May Wednesday	09	May Thursday	10	May Friday
Mahindra CIE, Marico Navin Fluorine, Firstsource Gujarat Gas Caixin China PMI Services India PMI Services		Escorts, Supreme Ind Star Cement, Jyothy Labs Vedanta, Brigade, CEAT Hester Bio, Essel Propack Nikkei Japan PMI Services		Alembic, Titan, KSB, KEC Tata Communication Saregama India Japan Monetary Base China Trade Balance		MGL, Shankara, Solar In Asian Paints, HCL Tech GSPL, Kalpataru, Apollo Varun Bev, Voltas, Hikal Japan Consumer Confide		PVR, NOCIL, SBI, L&T Oriental Carbon, VST Till Kajaria, GSK, Eicher, Ob India Industrial Prod YoY US CPI YoY	
13	May Monday	14	May Tuesday	15	May Wednesday	16	May Thursday	17	May Friday
HDFC Ltd ITC, Vodafone Idea MRPL Inox Leisure India CPI YoY		Nestle, Pidilite, Indian Bank, Japan BoP Current Accou India Wholesale Prices YoY UK Jobless Claims Change EU Industrial Prod SA MoM		Aditya Birla Fashions, Majesco, Taj GVK, SKF Phoenix Mills, Amara Raj Guj Pipav, Petronet LNG Wonderla, Gulf		Bajaj Finance, Bluedart Bajaj Finserv, Hindalco Action Const., Chambal Control Print, DB Corp JK Tyre, Ineos solution		Dr. Reddy's, Bajaj, IOC PI Industries, Engineers I Sobha, Balkrishna Jubilant Life Sc. EU CPI YoY	
20	May Monday	21	May Tuesday	22	May Wednesday	23	May Thursday	24	May Friday
Phillips Carbon, TV Today HPCL, HEG, Bharat Forge Torrent Pharma United Breweries, BPCL Japan GDP SA QoQ		Timken India Bosch Tech Mahindra EU Consumer Confidence		Ramco, Sagar Cement Cipla, TCI Express Bajaj Electricals Thermax JK Lakshmi cement		Nikkei Japan PMI Mfg US Initial Jobless Claims Markit US Mfg PMI Markit EU Mfg PMI		JSW Steel, TCI, Emmbi NCC, Ashok Leyland D-Link (May 25) Wabco (May 25) Japan Natl CPI YoY	
27	May Monday	28	May Tuesday	29	May Wednesday	30	May Thursday	31	May Friday
Colgate Motherson Sumi Zee Entertainment GAIL China Industrial Profits YoY		Info Edge Sun Pharma Japan PPI Services YoY EU Consumer Confidence		United Spirits Bharat Electronics IPCA M&M		EIH Limited US Initial Jobless Claims US Wholesale Inv MoM US GDP Annualized QoQ		Tokyo CPI YoY Japan Industrial Prod. YoY India GDP YoY India GVA YoY India Fiscal Deficit	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-May	CPI YoY	IN	Apr	2.92%	2.86%
14-May	BoP Curr. Acc. Bal.	JN	Mar P	¥ 2847.9 B	¥ 3020.9 B
Date	Event	Country	Period	Expected	Previous
14-May	Wholesale Prices YoY	IN	Apr	3.00%	3.18%
14-May	Jobless Claims Change	UK	Apr	--	28,300
14-May	Industrial Prod SA MoM	EC	Mar	-0.3%	-0.2%
15-May	Industrial Prod YoY	CH	Apr	6.4%	6.3%
15-May	Trade Balance	IN	Apr	-\$13.54 B	-\$10.89 B
15-May	Industrial Prod MoM	US	Apr	0.0%	-0.1%
15-May	Capacity Utilization	US	Apr	78.7%	78.8%
15-May	GDP SA YoY	EC	1Q P	1.2%	1.2%
16-May	PPI YoY	JN	Apr	1.1%	1.3%
16-May	Initial Jobless Claims	US	11-May	220,000	228,000
16-May	Trade Balance SA	EC	Mar	19.0B	19.5B
17-May	CPI YoY	EC	Apr F	1.7%	1.4%
20-May	GDP SA QoQ	JN	1Q P	-0.1%	0.5%
20-May	Industrial Prod YoY	JN	Mar F	--	-4.6%
20-May	Chicago Fed Natl Activi	US	Apr	--	-0.15

Result Preview

Company	Revenue	Chg (%)	EBITDA	Chg (%)	PAT	Chg (%)
	Q4FY19E	YoY QoQ	Q4FY19E	YoY QoQ	Q4FY19E	YoY QoQ
Nestle India	3,113.9	12.9 7.5	694.0	-1.5 15.9	399.3	-5.8 16.8
Pidilite Ind	1,701.8	14.6 -7.9	333.9	21.9 -0.9	287.8	16.3 32.0
Indian Bank	1,808.6	10.4 5.4	1,263.3	8.5 10.2	237.8	80.2 56.2

Revenue =Nil; EBITDA =PPP for Banks and NBFC

Recent Releases

Date	Report
May 13, 2019	Result Update – GSK Consumer
May 13, 2019	Result Update –PVR Limited
May 13, 2019	Result Update – Solar Industries India
May 13, 2019	Result Update –Eicher Motors
May 13, 2019	Result Update –Tata Steel



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