



## Market Outlook

Indian markets are expected to open flattish on the back of mixed global cues. Going ahead, the focus will be on election results, Q4 earnings and global news flows.

## Markets Yesterday

- Domestic markets ended the volatile trading session in the positive zone backed by strong buying by domestic Institutional investors
- US markets ended in the green led by strong buying by market participants

## Key Developments

- Amara Raja Batteries (ARBL) is expected to post healthy 8.5% YoY revenue growth to ₹ 1,715 crore on the back of steady state aftermarket demand. The EBITDA margin is expected to improve 70 bps QoQ to 15.6% (up 230 bps YoY), benefiting chiefly from the lag effect of 3.7% QoQ drop in average lead prices in Q3FY19. Average lead prices for Q4FY19 were at ₹ 144/kg. Consequent PAT is expected to grow 30% YoY to ₹ 142 crore
- J&K Bank is poised to post a healthy operational performance with NII growth of 28.9% YoY on the back of improving credit growth, lower base & steady margins. Credit growth is expected to improve to 15.7% YoY at ~₹ 65825 crore on back of focus towards retail loans in J&K book. Exposure to ILFS may keep credit cost elevated at 41 bps. On the back of lower base, PAT is seen at ~₹ 117 crore, up 311% YoY. With a moderation in slippages, overall asset quality is expected to improve

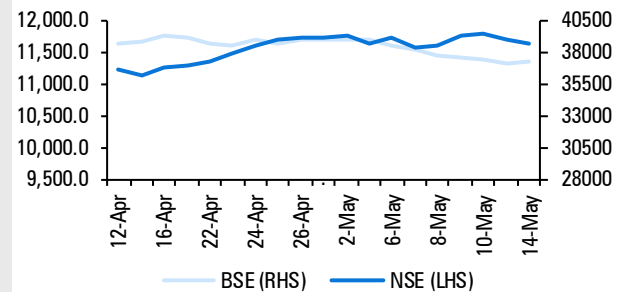
## Nifty Heat Map

IBULHSG	697	Bharti	337	Sun	419	Vedanta	161	GAIL	345
FIN	5.8%	Airtel	5.6%	Pharma	5.4%	Ltd	4.2%		3.9%
Indusind	1,433	Eicher	19,231	SBI	315	RIL	1,260	Tata	185
Bank	2.8%		2.6%		2.5%		2.3%	Motors	2.1%
HPCL	268	Ultratech	4,424	L&T	1,342	ITC	294	Bharti	270
	2.1%		2.0%		1.8%		1.7%	Infratel	1.7%
Cipla	556	NTPC	126	Adani	371	Lupin	810	Zee Ent.	346
	1.7%		1.7%	Ports	1.6%		1.3%		1.2%
ICICI	380	BPCL	359	Grasim	846	Titan	1,155	Yes Bank	156
Bank	1.1%		1.0%		0.9%		0.9%		0.7%
IOC	144	HDFC Ltd	1,965	Maruti	6,576	Hindalco	193	Bajaj	7,369
	0.7%		0.6%		0.5%		0.4%	Finserv	0.3%
UPL	955	Dr Reddy	2,808	HDFC	2,288	ONGC	164	Hero	2,510
	0.2%		0.2%	Bank	0.0%		0.0%	Moto	0.0%
Axis	731	Coal India	242	HUL	1,699	Kotak	1,383	M&M	614
Bank	-0.1%		-0.1%		-0.2%	Bank	-0.5%		-0.5%
Power	182	Tata Steel	470	Infosys	714	Asian	1,320	Bajaj	2,937
Grid	-0.5%		-0.6%		-0.8%	Paints	-0.9%	Auto	-1.2%
HCL Tech	1,068	Wipro	285	Bajaj	2,882	TCS	2,092	TECHM	790
	-1.5%		-1.6%	Finance	-1.7%		-1.7%		-3.3%

## Today's Highlights

Results: Aditya Birla Fashions, Petronet LNG, Gujarat Pipavav, Wonderla, TajGVK, Phoenix Mills, Amara Raja, Majesco, Gulf Oil, SKF India

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	37,319	37,091	0.6	-4.4	3.5	18.5
Nifty	11,222	11,148	0.7	-4.5	3.3	17.8

## Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FI (₹ cr)	-40,663	-68,503	52,760	-2,012	-3,558
DII (₹ cr)	91,032	107,388	-10,582	2,243	5,269

## World Indices – Monthly performance

Germany	Nikkei	U.K.	France	Nasdaq
11,992	21,402	7,242	5,341	7,734
-0.1%	-1.3%	-2.6%	-2.9%	-3.1%
NSE	BSE	Dow Jones	Kospi	Shanghai
11,222	37,319	25,532	2,091	2,909
-3.6%	-3.7%	-4.1%	-6.8%	-9.6%

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

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

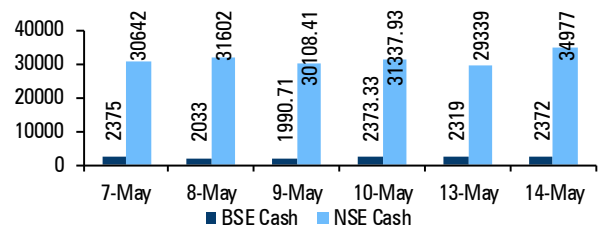
## Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	32,245	31,961	0.9	1.6	2.2
Silver (₹/kg)	37,181	36,970	0.6	-0.2	-2.8
Crude (\$/barrel)	71.1	71.2	-0.2	-2.3	32.2
Copper (\$/tonne)	5997	5939.5	1.0	-6.7	0.8
Currency					
USD/INR	70.44	70.52	-0.1	-1.2	-1.0
EUR/USD	1.12	1.12	0.0	-0.1	-2.3
USD/YEN	109.59	109.61	0.0	1.7	0.1
ADRs					
HDFC Bank	116.2	115.5	0.6	0.7	11.5
ICICI Bank	10.7	10.6	1.0	-7.2	3.2
Tata Motors	13.1	12.7	2.9	-17.3	4.6
Infosys	10.2	10.1	1.0	-6.0	6.8
Dr Reddys Labs	39.8	39.6	0.5	-5.6	4.9
Wipro	4.4	4.4	-0.5	-3.7	14.4

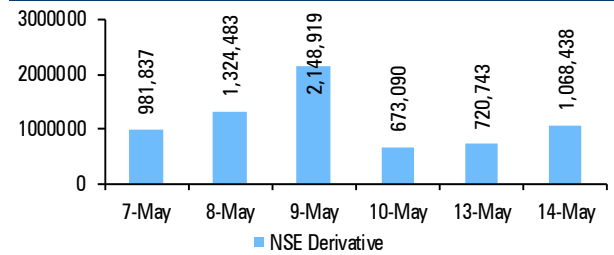
Key Data Points

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	-16.9bn \$	-19.1bn \$
Exports - USD	March	32.55bn \$	26.67bn \$
FX Reserves, USD Final	w/e	414.9bn \$	413.78bn \$
GDP Quarterly yy	Q3	6.60%	7.10%
GDP Annual	12M	7.00%	7.00%
Imports - USD	March	43.44bn \$	36.26bn \$
Industrial Output yy	February	0.10%	1.70%
Manufacturing Output	February	-0.30%	1.30%
Trade Deficit - RBI	Q4	-49.5bn \$	-50bn \$
Trade Deficit Govt - USD	March	10.89bn \$	9.6bn \$
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)



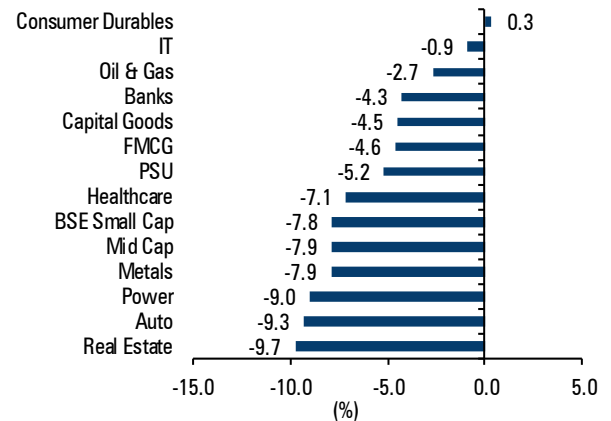
NSE Derivative Turnover (₹ crore)



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 (%)



Key News for Today

Company/ Industry	News	View	Impact
Beer industry	As per media sources, beer inventory levels have turned low in Uttar Pradesh. As per an owner of a beer chain, sales dropped approximately 40% in April 2019, compared to March, due to cumulative effect of a price hike, supply crunch in beer as a whole and non-availability of mild beer brands	The wait to bring new stocks to shelves could be longer as excise officials will only get back to their usual drill after the election, the results of which will be announced on May 23	
Defence sector	Indian defence exports, which were negligible till a few years ago, have improved dramatically in FY18-19. In this year, exports have touched ₹ 11,000 crore. Exports have mainly happened in the Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET) category items	We believe the same is positive, going ahead, for Indian defence companies, both in the public and private space	

## Key developments (Continued...)

- Petronet LNG's topline is expected to increase 11.3% YoY to ₹ 9613.7 crore on account of higher LNG realisation. However, total volumes are expected to decline 4.5% YoY and remain flat QoQ to 203.2 trillion British thermal units (tbtu) (~4 MMT). Blended margins are expected to increase 4% YoY to ₹ 48.5/mmbtu on account of revision in gasification charges. PAT is expected at ₹ 516.7 crore, flattish YoY
- Gulf Oil Lubricants' revenues are expected to increase 20.1% YoY mainly on account of higher volumes. We expect strong volume growth of 14% YoY. Increase in realisation and better pricing power are expected to lead to increase in EBITDA per litre to ₹ 27.5/litre vs. ₹ 23.2/litre in Q4FY18. Hence, PAT is expected to increase 29.8% YoY at ₹ 53.7 crore
- We expect TajGVK to report a 7.5% growth in revenues to ₹ 91.7 crore for Q4FY19E. Operating margins are expected to remain healthy thereby leading us to expect EBITDA growth of 13.5% YoY to ₹ 24.3 crore. PAT is expected to grow 18.6% YoY to ₹ 11.3 crore led by improving operating performance of its JV and lower interest costs
- For Q4FY19E, Wonderla is expected to report a 16.9% YoY revenue growth to ₹ 64.2 crore mainly led by improved footfalls in Bengaluru & Hyderabad, which were impacted last year due to steep price hikes. In terms of margins. EBITDA margins are expected to improve 790 bps YoY to 35.7% mainly due to stabilisation in the footfall growth. Consequently we expect EBITDA and PAT at ₹ 22.9 crore and ₹ 10.4 crore respectively
- SKF is expected to deliver revenue growth of 8.8% YoY to ₹ 765.5 crore partly driven by a pickup in industrial segment of the business. The auto segment is expect to deliver muted performance due to flattish growth in overall auto segment. We expect EBITDA margins of 15.6% vs. 15.1% YoY. Absolute EBITDA and PAT are likely to grow 12.8% YoY and 14.5% YoY, respectively. We expect PAT of ₹ 81.9 crore for the quarter
- Nestlé India's Q1CY19 revenue increased 8.9% YoY to ₹ 3,003 crore, in line with our estimate of ₹ 3,113.9 crore. Export sales declined 8.9% due to lower coffee exports to Turkey. EBITDA increased 5.9% to ₹ 737.7 crore, higher than our estimate of ₹ 694 crore while margins declined 71 bps to 24.6% on a high base. Net profit increased 9.3% to ₹ 463.3 crore, higher than our estimate of ₹ 399.3 crore on account of higher other income
- Indian Bank reported an in line set of numbers on the operational front. However, higher provisions led to a loss of ~₹ 190 crore. Operating profit was at ₹ 1245 crore, led by ~8% YoY growth in NII & healthy other income growth of 16% YoY. Provisions came in higher in lieu of large financial group & ILFS. Divergence on NPA came at ₹ 148 crore while provisions were at ₹ 1121 crore. Lower slippages led to improvement in GNPA ratio by ~35 bps QoQ to 7.11%
- HOEC declared its Q4FY19 numbers with revenues up 8.2% to ₹ 71.4 crore and PAT up 37.9% to ₹ 48 crore, both on account of higher realisation as well as production
- In the backdrop of loss reported in recent quarter & concerns on operational practices, RBI has appointed former deputy governor R Gandhi as an additional director in Yes Bank with immediate effect. The appointment is for two years i.e. till May 13, 2021
- As per media sources, NTPC will for the first time commission 660 MW (of 2x660 MW plant) unit based on ultra-super critical technology by June 2019, which has higher efficiency than sub-critical technology
- Syncordis SA, a wholly owned subsidiary of Larsen & Toubro Infotech (LTI), today announced a strategic global partnership with Temenos, the banking software company. This partnership will enable Syncordis to seamlessly offer an array of Temenos certified services to banks across the globe.
- Lupin has received Establishment Inspection Report (EIR) from the USFDA for the Post-marketing Adverse Drug Experience (PADE) inspection, indicating successful closure of the inspection. The inspection was conducted at Lupin's global pharmacovigilance group Drug Safety & Risk Management (DSRM) based out of Mumbai between January 14, 2019 and January 18, 2019. The inspection included a comprehensive scrutiny of practices and procedures for reporting of adverse events of Lupin's marketed products worldwide. The inspection closed with four observations
- Glenmark has received USFDA approval for the generic version of AstraZeneca's Nexium (Esomeprazole Magnesium) Delayed-Release Capsules. According to IQVIATM sales data for the 12 month period ending March 2019, the Nexium Delayed - Release Capsules, 20 mg and 40 mg market2 achieved annual sales of ~US\$395.1 million
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Results/Events Calendar

29	April Monday	30	April Tuesday	01	May Wednesday	02	May Thursday	03	May Friday
Investment Precision Castings Trent US Personal Income EU Economic Confidence		Exide, Kotak, Ambuja TVS Motors, Container Corp Shoppers Stop, Raymond China Manufacturing PMI EU GDP SA YoY		Nikkei Japan PMI Mfg Markit US Mfg PMI		Dabur, Bandhan, Sunteck Kansai, L&T Infotech MRF, Greaves Cotton Caixin China PMI Mfg Nikkei India PMI Mfg		VST Industries, HUL Tata Chem, Deepak Nitrite 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 Ind. Asian Paints, HCL Tech GSPL, Kalpataru, Apollo Tyre Varun Bev, Voltas, Hikal Japan Consumer Confidence		PVR, NOCIL, SBI, L&T Oriental Carbon, VST Tillers Kajaria, GSK, Eicher, Oberoi 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 Account Bal India Wholesale Prices YoY, UK Jobless Claims Change, EU Industrial Prod SA MoM,		Aditya Birla Fashions, Lupin Majesco, Taj GVK, SKF Phoenix Mills, Amara Raja Guj Pipav, Petronet LNG Wonderla, Gulf, Navneet		Bajaj Finance, Bluedart Bajaj Finserv, Hindalco Action Const., Chambal Fert Control Print, DB Corp JK Tyre, Ineos, Arvind		Dr. Reddy's, Bajaj Auto PI Industries, Engineers India Sobha, Balkrishna, CESC Jubilant Life, Siyaram, IOC CESC	
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, Somany Bosch Tech Mahindra EU Consumer Confidence		Ramco, Sagar Cement Cipla, TCI Express Bajaj Electricals Thermax JK Lakshmi cement		Indraprastha Gas Nikkei Japan PMI Mfg US Initial Jobless Claims Markit US Mfg PMI Markit EU Mfg PMI		JSW Steel, TCI, Emmbi NCC, Ashok Leyland, PNC Bata, Page, Butterfly D-Link (May 25) Wabco (May 25)	
27	May Monday	28	May Tuesday	29	May Wednesday	30	May Thursday	31	May Friday
Colgate, Century Ply 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 TTK Prestige		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
14-May	Wholesale Prices YoY	IN	Apr	3.07%	3.00%
14-May	Jobless Claims Change	UK	Apr	24,700	--
14-May	Industrial Prod SA MoM	EC	Mar	-0.3%	-0.3%
15-May	Industrial Prod YoY	CH	Apr	5.4%	6.5%

Date	Event	Country	Period	Expected	Previous
15-May	Trade Balance	IN	Apr	-\$13.50 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	YoY	QoQ	Q4FY19E	YoY	QoQ	Q4FY19E	YoY	QoQ		
ABFRL	2,029.9	15.8	-11.0		164.4	0.7	-4.9	53.8	-52.4	-23.4		
Amara Raja	1,715.4	8.5	1.2		266.9	26.7	5.6	142.4	29.7	8.8		
Phoenix Mills	469.1	7.4	6.5		239.7	10.9	7.7	82.5	-10.8	16.5		
Petronet LNG	9,613.7	11.3	-4.8		832.8	1.3	-1.8	516.7	-1.1	-8.6		
Gulf Oil	448.2	20.1	-3.0		85.1	35.3	16.7	53.7	29.8	7.8		
Lupin	4,372.3	8.4	9.6		663.4	-6.6	10.8	313.5	-12.6	61.5		
Taj GVK	91.7	7.5	6.5		24.3	13.5	4.3	11.3	18.6	19.6		
SKF India	765.5	8.8	-0.3		119.7	12.8	-1.6	81.9	14.5	-7.4		

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
May 14, 2019	<a href="#">Result Update – HDFC Ltd</a>
May 14, 2019	<a href="#">Result Update – Vardhman Textiles</a>
May 14, 2019	<a href="#">Result Update – ITC Ltd</a>
May 14, 2019	<a href="#">Result Update – Oberoi Realty</a>
May 14, 2019	<a href="#">Result Update – Inox leisure</a>

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 14NOV2018-14MAY2019  
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Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	37318.5	36991	36665	37608	37899
Nifty 50	Negative	11222.1	11121	11022	11308	11394
ACC Ltd	Negative	1572.3	1562	1552	1585	1598
Axis Bank Ltd	Negative	731.4	724	715	740	747
HDFC	Positive	1965.2	1930	1894	1996	2026
SBI	Neutral	314.7	307	300	319	324
HDFC Bank Ltd	Negative	2287.9	2271	2256	2306	2326
Maruti Suzuki Ltd	Negative	6576.2	6480	6384	6642	6708
Tata Motors	Negative	184.5	180	175	188	191
M&M Ltd	Negative	614.3	609	605	619	625
Bajaj Auto Ltd	Negative	2937.2	2903	2868	2971	3004
TCS	Negative	2092.4	2056	2021	2144	2195
Infosys	Negative	713.9	706	698	720	726
Cipla	Positive	556.0	545	533	565	573
ONGC	Negative	164.2	161	158	165	168
Reliance Industries	Positive	1260.5	1239	1216	1277	1292
Bharti Airtel	Positive	336.6	322	307	347	356
DLF	Neutral	166.3	162	158	169	172

Technical Outlook

Equity benchmarks snapped their last nine session's losing streak as the Nifty gained 74 points or 0.7% to settle at 11222. In the coming session, follow through strength above last two session's identical high (11300) would be required to turn bias positive or else consolidation amid stock specific action. In the process, volatility will remain elevated as we approach fag end of the General Election 2019.

The price action formed a bull candle with shadow on either side, as on expected lines supportive efforts emerged from 61.8% retracement of last up move (10585 – 11856) at 11070. As a result, the index maintained the rhythm of not correcting more than 10-11 sessions since July 2013. Going ahead, we expect the Nifty to hold Tuesday's low (11108) and enter a base formation in the range of 11100-11500. A follow through strength above 11300 would confirm pause in ongoing correction and open further pullback option towards 11500.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Down
Support	11180-11140	10900
Resistance	11260-11295	11550
20 day EMA		11479
200 day EMA		11038

Advances/Declines

	Advances	Declines	Unchanged
BSE	1193	1325	123
NSE	858	960	93

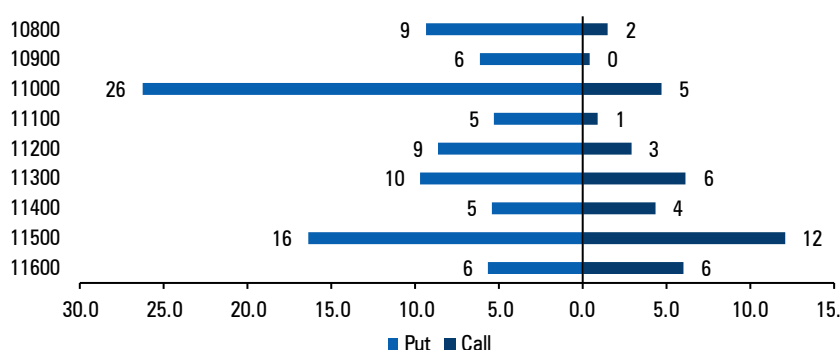
Daily Technical Calls

- Daily Technical Calls**
- Buy State Bank of India in the range of 314.00-315.00
  - Sell Bata India in the range of 1318.00-1322.00

\*All recommendations are of May Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

**i) DCB Bank**  
Buy DCB MAY Fut at ₹ 216.50-217.50  
CMP: 216  
Target 1: 218.3 Target 2: 220.3  
Stop Loss: 215.7

**ii) Tech Mahindra**  
Sell TECHMAH MAY Fut at ₹ 798.00-800.00  
CMP: 795  
Target 1: 794 Target 2: 786.5  
Stop Loss: 804

See Derivatives view for more details



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