



Market Outlook

Indian markets are expected open flat to positive tracking positive global cues. Key monitorables, going ahead, include global news flows and monsoon progress update.

Markets Yesterday

- Domestic markets ended lower on the back of higher oil prices and slow progress of monsoon
- US markets ended modestly higher ahead of the Federal Reserve meeting scheduled to start today

Key Developments

- Biocon's board of directors has approved the sale of Branded Formulations India (BFI) business on a 'going concern' basis to its subsidiary Biocon Biologics India Ltd for ₹ 45 crore. As per the management, the transfer of BFI business on a slump sale basis will lead to consolidation of marketing and manufacturing activities related to BFI business under a single entity with common leadership and achieve synergies/value accretion for the group
- Varun Beverages has approved a bonus issue in the ratio of one equity share for every two equity shares held by the shareholders as on record date
- Cadila's Ahmedabad SEZ facility has received Establishment Inspection Report (EIR) from USFDA. The USFDA had conducted an inspection from March 25 to April 3, 2019. The EIR report stated that the classification of the facility is 'Voluntary Action Indicated (VAI)
- TCS has partnered with SAP to launch an Intelligent Field Inventory Management (iFIM) solution to help medical device manufacturers streamline surgical kit handling

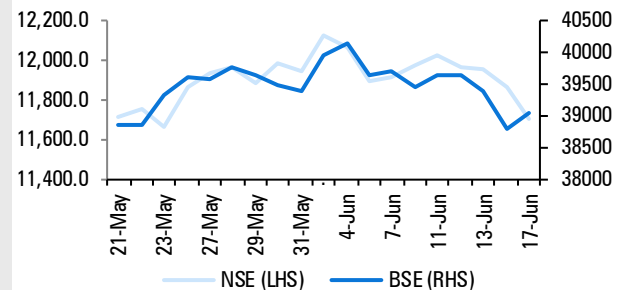
Nifty Heat Map

Yes Bank	116 1.0%	Zee Ent.	338 0.5%	Wipro	299 0.1%	Coal India	255 0.1%	Infosys	741 0.0%
Eicher	19,728 -0.2%	TCS	2,249 -0.2%	HUL	1,818 -0.3%	Power Grid	194 -0.3%	NTPC	132 -0.4%
Dr Reddy	2,554 -0.4%	TECHM	737 -0.5%	HDFC Bank	2,422 -0.5%	HDFC Ltd	2,173 -0.6%	Asian Paints	1,402 -0.8%
Hero Moto	2,648 -0.8%	GAIL	306 -0.8%	Adani Ports	423 -0.8%	ICICI Bank	414 -0.8%	Kotak Bank	1,460 -0.9%
Ultratech	4,455 -1.0%	Bharti Infratel	272 -1.1%	ITC	275 -1.1%	UPL	995 -1.1%	HCL Tech	1,075 -1.1%
Bajaj Auto	2,836 -1.3%	Bajaj Finserv	8,118 -1.4%	Bajaj Finance	3,467 -1.5%	SBI	338 -1.7%	L&T	1,499 -1.8%
Cipla	545 -1.9%	Indusind Bank	1,400 -1.9%	M&M	625 -1.9%	Titan	1,256 -2.0%	BPCL	378 -2.2%
Grasim	879 -2.2%	Lupin	707 -2.2%	Hindalco	194 -2.3%	Maruti	6,582 -2.5%	Sun Pharma	383 -2.5%
IBULHSG FIN	655 -2.6%	Bharti Airtel	344 -2.6%	RIL	1,282 -2.7%	IOC	155 -2.8%	ONGC	164 -2.9%
Axis Bank	778 -2.9%	Vedanta Ltd	164 -3.2%	Tata Motors	159 -3.3%	HPCL	295 -3.9%	Tata Steel	473 -5.7%

Today's Highlights

US housing starts, EU Trade Balance, EU CPI YoY

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	38,961	39,452	-1.2	-1.9	8.0	20.3
Nifty	11,672	11,823	-1.3	-2.1	7.5	19.5

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	57,278	-331	-1,352
DII (₹ cr)	91,032	107,388	-8,811	1,258	1,309

World Indices – Monthly performance

BSE	NSE	Dow Jones	Kospi	Nasdaq
38,961	11,672	26,113	2,101	7,845
2.7%	2.3%	2.2%	1.7%	0.4%
Shanghai	U.K.	Nikkei	France	Germany
2,881	7,357	21,032	5,391	12,086
0.2%	0.1%	-0.8%	-0.9%	-1.3%

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

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

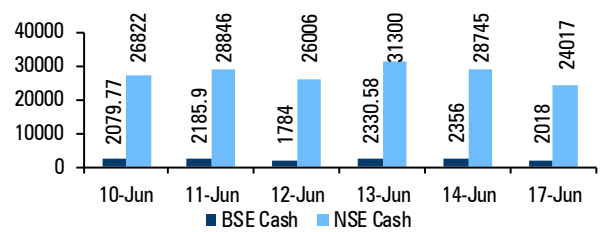
Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	32,733	33,061	-1.0	2.1	3.7
Silver (₹/kg)	36,858	37,300	-1.2	1.4	-3.7
Crude (\$/barrel)	60.8	60.9	-0.2	-5.7	13.1
Copper (\$/tonne)	5818	5939.5	-2.0	0.2	-2.2
Currency					
USD/INR	69.90	69.80	0.1	-0.3	-0.2
EUR/USD	1.12	1.12	0.1	0.6	-2.0
USD/YEN	108.35	108.54	-0.2	-0.1	1.2
ADRs					
HDFC Bank	127.1	128.3	-1.0	3.3	23.9
ICICI Bank	11.8	11.9	-1.1	-0.7	15.7
Tata Motors	11.4	11.6	-1.9	-7.4	-4.8
Infosys	10.6	10.6	0.0	1.2	11.9
Dr Reddys Labs	36.3	37.1	-2.2	-2.7	-1.7
Wipro	4.5	4.6	-1.3	3.2	18.5

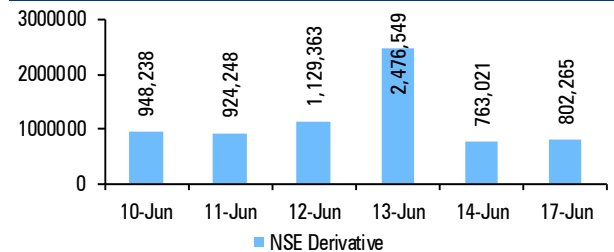
Key Data Points

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	May	3.05%	2.92%
Current Account Balance	Q4	-16.9bln \$	-19.1bln \$
Exports - USD	May	29.99bln \$	26.07bln \$
FX Reserves, USD Final	w/e	423.55bln \$	421.87bln \$
GDP Quarterly yy	Q4	5.80%	6.60%
GDP Annual	12M	7.00%	7.20%
Imports - USD	May	45.35bln \$	41.4bln \$
Industrial Output yy	April	3.40%	-0.10%
Manufacturing Output	April	2.80%	-0.40%
Trade Deficit - RBI	Q4	-49.5bln \$	-50bln \$
Trade Deficit Govt - USD	April	15.33bln \$	10.89bln \$
WPI Food yy	May	6.99%	7.37%
WPI Fuel yy	May	0.98%	3.84%
WPI Inflation yy	May	2.45%	3.07%
WPI Manufacturing Inflation yy	May	1.28%	1.72%

Exchange Cash Turnover (₹ crore)



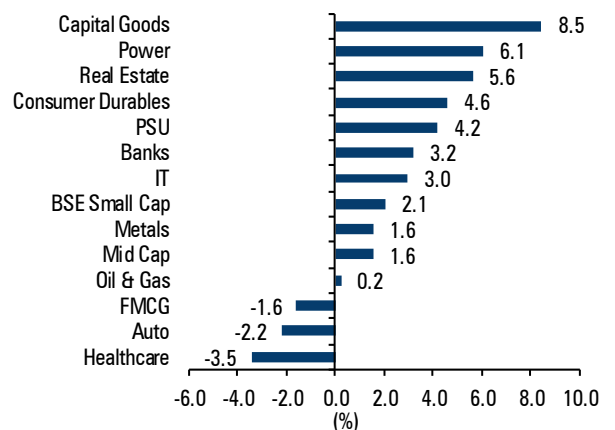
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker (Updated Weekly)




Security name	Action	Ex Date	Record Date	Status	Price
Mindtree	Takeover			Ongoing	980.00
Rallis	Dividend	19-Jun-19			2.50
Bandhan	Dividend	3-May-19			3.00
Graphite	Dividend	20-Jun-19			35.00
HDFC Bank	Dividend	20-Jun-19			15.00
Hindustan Unilever	Dividend	20-Jun-19			13.00
Shankara	Dividend	20-Jun-19			1.50
Wipro	Buyback	20-Jun-19	21-Jun-19	Upcoming	
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
Telecom sector	Media reports say the Digital Communication Commission (DCC) has agreed to Trai's recommendation on imposing a penalty on Bharti and Vodafone Idea. However, the commission has also asked Trai to review the quantum, in the backdrop of financial stress in the sector	Telecom operators are expected to take the legal route to challenge the order. An unfavourable legal outcome would be negative for Vodafone and Bharti (more for Vodafone Idea since the amount is higher at ~₹ 2000 crore)	👉
Bharti Airtel	Bharti Airtel has indicated a price band of 80 to 100 pence per share for listing of its African unit on the London Stock Exchange. The implied market cap will be between US\$3.7 billion and US\$4.5 billion	The company is looking to raise US\$750 mn (₹ 5,250 crore), which will be used to pare the debt of the Africa unit, which is at US\$4 billion as on FY19. The indicative market cap appears to be discounted from pre-IPO placements, possibly due to difficult market conditions	↕

Defence sector	As per media reports, the government is expected to launch Open General Export License scheme in a month enabling the domestic defence industry to access the international market and make products more competitive	We believe the same is likely to give a much needed boost to exports to Indian DPSUs and private companies. The government has set an ambitious target of ₹ 25000- 35000 crore by 2023-25	
Dlink India	Dlink India has received a show cause notice from the customs department demanding ₹ 9.4 crore for certain products imported during the earlier year	We note that the company had paid ₹ 4 crore in advance for the same last June, and is examining the notice to take appropriate action	
Somany Ceramics	Somany Ceramics has announced that its board of directors have in principal approved the amalgamation of Schablona India and Somany Ceramics. In this regard, the Board has authorised appointment of a registered valuer and obtained their report on valuation of shares & share exchange ratio. They will also prepare the draft scheme of amalgamation of Schablona India with Somany Ceramics while the same will be placed for consideration in the next Board meeting	Schablona is a BSE listed company, which is a group company of Somany promoters. Overall, it is a small company with a market cap of ~₹ 4 crore. It should not have any significant impact for Somany. It registered a topline of ₹ 8.58 crore and net loss of ₹ 4.82 crore in FY19. The company appears to be in the business of distribution and marketing of ceramics products. We are awaiting further details	

Key developments (Continued...)

- As per employment outlook report by TeamLease Services, manufacturing and engineering sectors are set to add 58,200 jobs in H1FY20. Further, 17% of all net new jobs estimated to be created during H1FY20 are likely to be fresher hiring
- The Tech Mahindra Board has approved the proposal to acquire Objectwise Consulting Group Inc for a consideration of CAD 2.75 million (₹ 14.3 crore). Revenue for the acquired company is CAD 13.6 million. Object wise brings with it strong capabilities in implementation and support of PEGA software
- Bandhan Bank has reduced its micro loan lending rate by 70 bps to 17.95%, the lowest among peers. This move is expected to impact yields in the near term but will induce balance sheet growth, increasing affordability for borrowers
- Post failure to revive Jet Airways, lenders have decided to seek resolution under IBC. Jet has accumulated debt of ₹ 8500 crore and total liability of ₹ 25000 crore. Within domestic lenders, SBI & PNB are major lenders to the company while SBI has partially recognised exposure of ₹ 1220 crore as NPA
- In a bid to shore up capital adequacy & support further growth, SBI plans to raise ₹ 5000 crore of debt capital through tier 2 bonds. As of March 19, SBI's capital adequacy ratio was at 12.72%
- Indigo would be ordering \$20 billion worth Jet Engines from CFM International, to power 280 Airbus A320neo and A321neo aircraft operated by it
- CARE has downgraded the NCDs and long term bank facilities of Cox & Kings from AA to AA-

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 16MAR2019-17JUN2019
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Technical Outlook

Equity benchmarks edged lower and formed a lower high-low over fourth consecutive session, indicating extended breather. The Nifty fell 151 points or 1.3% to end at 11672. In the coming session, we believe bias would remain corrective as long as the Nifty sustains below previous session's high (11844). Therefore intraday pullback should be used to create intraday short position as we expect minor pullbacks to remain short lived. Over past nine sessions, it has retraced 80% of preceding 11 session's up move post exit poll low (11600). The slower pace of retracement signifies prolonged consolidation amid corrective bias, aiding weekly stochastic to cool off overbought situation (currently at 62). Therefore, we believe one should not panic in the ongoing prolonged consolidation (12000 – 11600) and instead capitalise on extended breather towards lower band of consolidation (11600) as buying opportunity in quality stocks since we do not foresee the index sustaining below the exit poll session's low (11600).

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	38960.8	38736	38509	39365	39767
Nifty 50	Negative	11672.2	11606	11539	11792	11911
ACC Ltd	Negative	1509.2	1493	1477	1537	1565
Axis Bank Ltd	Negative	777.7	769	759	795	811
HDFC	Negative	2173.0	2161	2148	2190	2206
SBI	Negative	337.9	336	333	343	347
HDFC Bank Ltd	Negative	2422.0	2412	2403	2435	2449
Maruti Suzuki Ltd	Negative	6581.7	6506	6429	6714	6845
Tata Motors	Negative	158.8	156	154	162	166
M&M Ltd	Neutral	625.1	618	610	638	650
Bajaj Auto Ltd	Negative	2836.2	2820	2803	2862	2887
TCS	Neutral	2249.2	2240	2230	2261	2272
Infosys	Negative	740.6	738	734	744	748
Cipla	Negative	545.2	541	536	554	562
ONGC	Negative	164.4	162	159	169	173
Reliance Industries	Negative	1282.3	1268	1253	1310	1336
Bharti Airtel	Negative	344.0	338	334	352	361
DLF	Negative	172.7	170	166	178	182

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range Bound
Support	11640-11600	11500
Resistance	11705-11735	12000
20 day EMA		11813
200 day EMA		11197

Advances/Declines

	Advances	Declines	Unchanged
BSE	653	1913	129
NSE	412	1440	86

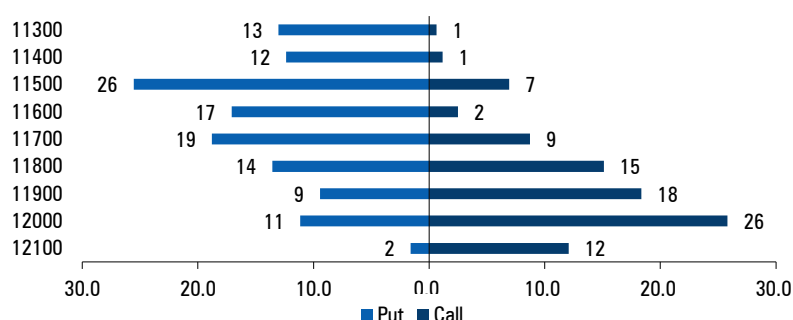
Daily Technical Calls

Daily Technical Calls

1. Sell Vedanta in the range of 164.00-165.00
 2. Sell India Cement in the range of 93.00-93.70
- 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) Tata Elxsi

Buy TATELX JUNE Fut at ₹ 865.00-866.00
CMP: 866
Target 1: 873 Target 2: 884.3
Stop Loss: 858

ii) Mahindra & Mahindra

Sell MAHMAH JUNE Fut at ₹ 623.00-623.50
CMP: 625
Target 1: 617.3 Target 2: 608.3
Stop Loss: 629.3

See Derivatives view for more details

Results/Events Calendar

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 YoY 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	
01	July Monday	02	July Tuesday	03	July Wednesday	04	July Thursday	05	July Friday
Markit India PMI Mfg Markit US Mfg PMI Caixin China PMI Mfg		Japan Monetary base YoY		Markit India PMI Services US Trade Balance Markit US Services PMI		India's Economic Survey		India FY20 Budget Presentation US Unemployment Rate	

Major Economic Events this Week

Date	Event	Country	Period Expected	Previous
18-Jun	CPI YoY	EU	May F	1.2%
19-Jun	FOMC Rate (Upper Bou	US	19-Jun	2.5%
19-Jun	FOMC Rate (Lower Bou	US	19-Jun	2.3%
19-Jun	CPI YoY	UK	May	1.9%
20-Jun	Current Acc. Balance	US	1Q	-\$123.5b
20-Jun	BOJ Policy Bal. Rate	JN	20-Jun	-0.1%
20-Jun	Bank of England Bank F	UK	20-Jun	0.8%
21-Jun	Markit US Mfg PMI	US	Jun P	50.6
21-Jun	Markit US Ser. PMI	US	Jun P	51.0
21-Jun	Natl CPI YoY	JN	May	0.7%
21-Jun	Nikkei Japan PMI Mfg	JN	Jun P	49.8
21-Jun	Markit Eurozone Mfg PI	EU	Jun P	47.9
21-Jun	Markit Eurozone Ser PN	EU	Jun P	53.0

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Vishal	Veena Investments Private Limited	Buy	330,000	330.0
NSE*				
Apollo Tyres Ltd.	White Iris Investment Ltd	Buy	19,311,255	199.8
Shriram Trans Fin Co. Lt	Piramal Enterprises Limited	Sell	22,600,000	1000.7

Recent Releases

Date	Report
June 17, 2019	Analyst Meet Update – Coal India
June 14, 2019	Analyst Meet Update – Persistent Systems
June 13, 2019	Company Update – Linc Pen & Plastics
June 12, 2019	Company Update – Reliance Capital
June 12, 2019	Management Meet Update – Fine Organics Industries



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