



Market Outlook

Indian markets are expected to trade volatile ahead of general election results today. Today, the key focus will be on the outcome of general elections while medium term monitorable includes global newsflows and crude/currency levels.

Markets Yesterday

- Domestic markets ended modestly higher as investors await the results of the Lok Sabha elections
- US markets ended in the negative territory weighed by renewed trade tensions

Key Developments

- We expect Sun TV to report 8.5% YoY growth in advertisement revenues to ₹ 367.8 crore on a strong base quarter (25.6% YoY advertisement growth). Subscription revenues are expected to continue their strong growth momentum on account of Tamil Nadu digitisation drive and are expected to grow by 15% YoY to ₹ 355.1 crore. Revenues may also be boosted by collections from movies. We expect Sun TV to witness 540 bps YoY decline in EBIT margins to 50.9%, given the cost increase related new channels launches as well as higher movie amortisation
- With encouraging CNG vehicle conversions and Delhi's pollution issues, Indraprastha Gas volumes are expected to grow 11.4% YoY. Total volumes are expected at ~6 mmscmd (CNG: 4.46 mmscmd, PNG: 1.56 mmscmd). We expect gross margins to remain flattish YoY at ₹ 11.4 per scm. However, on a QoQ basis, gross margins are expected to increase ₹ 0.4 per scm on account of a decline in spot LNG prices. EBITDA per scm is expected at ₹ 6 per scm with PAT up 15.1% YoY to ₹ 201.1 crore

Nifty Heat Map

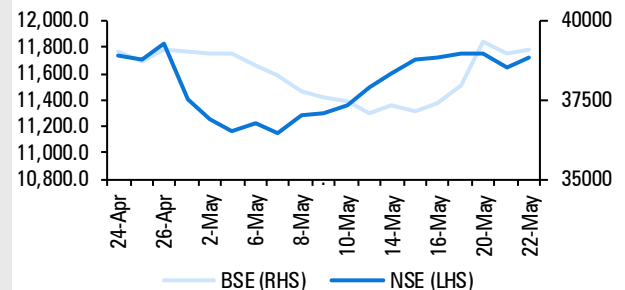
Indusind Bank	1,519 4.9%	Sun Pharma	421 3.0%	BPCL	384 2.6%	Bajaj Auto	3,047 2.3%	Coal India	241 1.7%
Hero Moto	2,700 1.6%	Eicher	21,225 1.5%	UPL	1,015 1.5%	HPCL	289 1.5%	Bharti Airtel	335 1.4%
Lupin	757 1.3%	Tata Motors	179 1.3%	ICICI Bank	405 1.3%	ONGC	177 1.3%	IOC	155 1.3%
HDFC Ltd	2,139 1.1%	SBI	341 1.1%	Hindalco	198 1.0%	L&T	1,461 0.8%	Axis Bank	779 0.8%
Asian Paints	1,368 0.8%	NTPC	130 0.8%	Vedanta Ltd	166 0.5%	Kotak Bank	1,495 0.5%	HCL Tech	1,061 0.5%
Bajaj Finserv	8,223 0.5%	Bajaj Finance	3,449 0.5%	Maruti	6,900 0.4%	M&M	641 0.2%	Ultratech	4,647 0.2%
Tata Steel	473 0.1%	HDFC Bank	2,406 0.1%	Infosys	710 0.1%	RIL	1,340 0.0%	Titan	1,241 -0.3%
Dr Reddy	2,658 -0.3%	Adani Ports	386 -0.4%	GAIL	337 -0.5%	HUL	1,768 -0.9%	Grasim	857 -1.0%
Power Grid	182 -1.0%	Cipla	553 -1.1%	Wipro	283 -1.3%	TCS	2,082 -1.3%	Zee Ent.	342 -1.6%
ITC	300 -2.0%	Bharti Infratel	269 -2.4%	Yes Bank	138 -2.4%	IBULHSG FIN	785 -2.9%	TECHM	750 -3.0%

Today's Highlights

Results: Sun TV, Indraprastha Gas

Japan manufacturing PMI, US manufacturing PMI, EU manufacturing PMI

Index Movement (Not Updated)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	39,110	38,970	0.4	0.2	8.4	19.4
Nifty	11,709	11,828	-1.0	-0.1	8.1	18.7

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FI (₹ cr)	-40,663	-68,503	51,561	-965	-57
DII (₹ cr)	91,032	107,388	-8,628	158	1,282

World Indices – Monthly performance

NSE	BSE	Germany	Nikkei	U.K.
11,738	39,110	12,169	21,402	7,334
1.2%	1.2%	-0.4%	-1.3%	-1.7%
Dow Jones	Nasdaq	France	Kospi	Shanghai
25,777	7,751	5,379	2,057	2,860
-2.6%	-3.3%	-3.6%	-6.8%	-10.1%

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)	31,504	31,540	-0.1	-0.7	-0.2
Silver (₹/kg)	36,106	36,109	0.0	-3.1	-5.7
Crude (\$/barrel)	70.6	71.0	-0.6	-3.0	31.2
Copper (\$/tonne)	5894	5939.5	-0.8	-8.3	-0.9
Currency					
USD/INR	69.67	69.72	-0.1	-0.1	0.1
EUR/USD	1.11	1.12	0.0	-0.6	-2.8
USD/YEN	110.23	110.36	-0.1	1.1	-0.5
ADRs					
HDFC Bank	122.7	123.0	-0.2	7.3	18.7
ICICI Bank	11.5	11.5	-0.5	0.8	12.1
Tata Motors	12.6	12.8	-1.9	-16.8	5.2
Infosys	10.2	10.2	0.4	-5.4	7.5
Dr Reddys Labs	37.8	38.0	-0.5	-9.2	0.8
Wipro	4.5	4.5	-0.4	-2.0	16.4

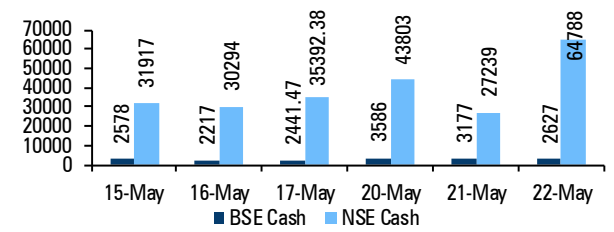
Key Data Points

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	April	26.07bn \$	32.55bn \$
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	April	41.4bn \$	43.44bn \$
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	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%

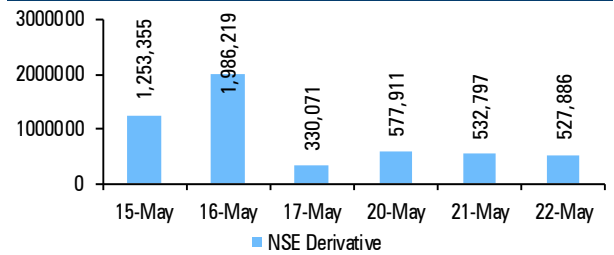
Corporate Action Tracker (Updated Weekly)

Security name	Action	Ex Date	Record Date	Status	Price
ITC	Dividend	22-May-19			5.75
Apcotex Industries	Dividend	23-May-19			7.50
Tata Global Beverages	Dividend	24-May-19			2.50
DB Corp	Dividend	27-May-19	28-May-19		8.00
Yes Bank	Dividend	3-Jun-19			2.00
Tata Power	Dividend	4-Jun-19			4.00
Persistent	Buyback			Ongoing	750.00
Infosys	Buyback			Ongoing	800.00

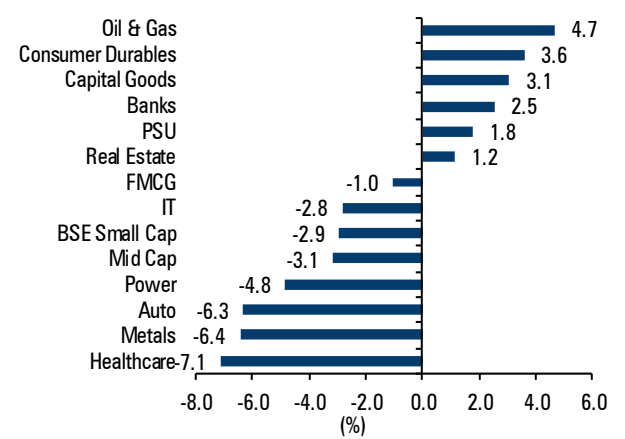
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Sun Pharma	Sun Pharm's subsidiary Taro Pharma's Q4FY19 revenues grew 3% YoY to US\$ 175.2 million. EBITDA grew 2% YoY to US\$79 million. EBITDA margins wer at 44.8% against 45.3% in Q4FY18. Net profit declined 32% YoY to US\$ 58.5 million	Excluding forex loss, results were almost in line, driven by 4% volume growth	↔

Key developments (Continued...)

- IndusInd Bank reported healthy business traction led by strong growth of ~29% YoY in advances & deposits. Advances growth was driven by healthy growth in the retail & corporate segment while strong deposit growth was on the back of higher CASA growth. Asset quality was impacted as exposure worth ₹ 3000 crore to IL&FS was classified as NPA leading to higher provisions of ₹ 1561 crore & interest reversal for IL&FS accounts of ₹ 153 crore, which impacted earnings as PAT came in at ₹ 360 crore. Exposure to other stressed asset was at 1.9% of advances
- The board of directors of HDFC Bank approved a proposal to split equity share in the ratio of 1:2, i.e. from one equity share of face value of two each to two shares of face value ₹ 1 each. This proposal is to be approved by bank's shareholders in annual general meeting (AGM) scheduled on June 12, 2019
- Bank of Baroda reported robust operating profit of 44.8% YoY at ₹ 3861 crore on the back of healthy NII growth of 26.6% YoY & higher other income, which grew 16% YoY. Domestic advance growth was healthy at 12.9% YoY driven by retail (24% YoY), Corporate (~16% YoY) & agriculture (14% YoY). Asset quality improved significantly on the back of higher write-off of ₹ 6750 crore. Fresh slippages for quarter were at ₹ 3192 crore. Absolute GNPA reduced 9.3% QoQ to ₹ 48233 crore vs. ₹ 53184 crore in Q3FY19. Accordingly GNPA ratio declined 140 bps QoQ to 9.61%. The management has guided at positive outlook on growth & earnings, accretion of synergy benefits from merger to accrue gradually
- For Q4FY19, Thermax' standalone revenue came in at ₹ 1889.6 crore registering robust growth of 44.2% YoY (on proforma basis), higher than our estimate of ₹ 1572.2 crore. EBITDA came in at ₹ 175.7 crore up 17.2% YoY (vs. our estimate of ₹ 176.1 crore). EBITDA margin declined 215 bps to 9.3% YoY (below our estimate of 11.2%). PAT was at ₹ 112.9 crore, up 31.7% on YoY while adjusted PAT grew 55.7% to ₹ 133.5 crore
- Lupin has received USFDA approval for the generic version of AstraZeneca's Pulmicort (Budesonide) Respules Inhalation Suspension, 0.5 mg/2 mL. It is indicated for the maintenance treatment of asthma and as prophylactic therapy in children from 12 months to eight years of age. Budesonide Inhalation Suspension, 0.5 mg/2 mL Single-Dose Ampules had annual sales of ~US\$385.4 million in the US (IMS MAT March 2019)
- Wipro has developed a blockchain-based solution for Travacoin to enable digital currency-based payments for the airline industry. Travacoin is a digital payment system that enables airlines to refund and compensate passengers in a timely manner when a disruption occurs
- As per media reports, HCL Technologies faced a data breach but fixed the issue when notified, said an Australian cyber security start-up
- eClerx buyback will start on May 31, 2019 and end on 14 June 2019
- As per media reports, Zomato and Swiggy may slash discount as the industry consolidates

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 21NOV2018-22MAY2019
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Technical Outlook

Equity benchmarks witnessed choppy session ahead of General Election outcome. The Nifty ended the session at 11738, up 29 points or 0.25%.

In the coming session, we expect the Nifty to trade with a positive bias and hold Monday's positive gap area around 11500 and challenge life-time highs (11883).

The price action formed an inside bar, as the index traded within last session's trading range amid stock specific action, indicating extended breather post Monday's (421 points) sharp up move. The index witnessed a faster retracement by retracing the 15 session's decline in just five sessions, indicating structural turnaround, which makes us confident to place target at 12200 in coming weeks as it is 138.2% external retracement of mid April-May decline (11856 – 11108), placed at 12142.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	39110.2	38927	38743	39272	39433
Nifty 50	Negative	11737.9	11685	11633	11788	11837
ACC Ltd	Neutral	1615.0	1604	1592	1631	1646
Axis Bank Ltd	Negative	779.2	772	764	786	792
HDFC	Neutral	2138.8	2121	2102	2157	2174
SBI	Negative	341.1	335	330	344	348
HDFC Bank Ltd	Negative	2405.8	2392	2377	2424	2441
Maruti Suzuki Ltd	Neutral	6899.8	6849	6800	6939	6980
Tata Motors	Neutral	179.1	176	172	181	184
M&M Ltd	Negative	640.6	634	626	647	652
Bajaj Auto Ltd	Positive	3047.2	2996	2944	3077	3106
TCS	Negative	2081.8	2064	2046	2111	2140
Infosys	Negative	709.8	706	701	717	723
Cipla	Negative	553.0	544	535	568	583
ONGC	Positive	177.0	174	172	178	180
Reliance Industries	Neutral	1340.4	1330	1320	1355	1370
Bharti Airtel	Neutral	335.2	330	325	339	343
DLF	Positive	173.9	171	167	180	185

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11690-11655	11500
Resistance	11760-11810	12200
20 day EMA		11489
200 day EMA		11063

Advances/Declines

	Advances	Declines	Unchanged
BSE	1336	1193	178
NSE	980	815	113

Daily Technical Calls

*** Due to unprecedented volatility on account of election event, we are not giving recommendation**

*All recommendations are of May Future

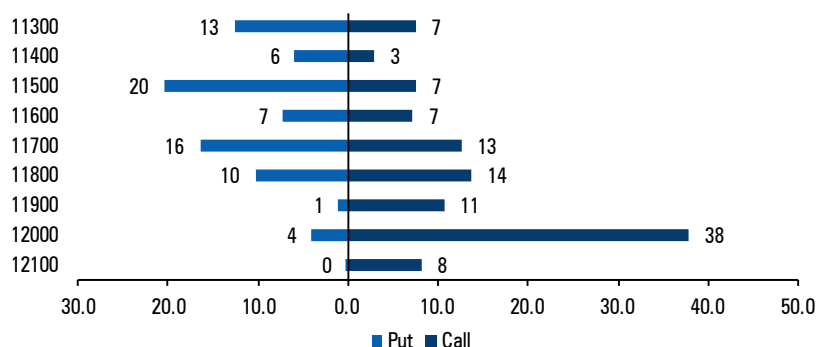
See Momentum Pick for more details

Intraday Derivative Strategy

*** Due to unprecedented volatility on account of election event, we are not giving recommendation**

See Derivatives view for more details

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



Results/Events Calendar

Date	Day	Key Events/Companies
06	May Monday	Mahindra CIE, Marico Navin Fluorine, Firstsource Gujarat Gas, Caixin China PMI Services, India PMI Services
07	May Tuesday	Escorts, Supreme Ind Star Cement, Jyothy Labs Vedanta, Brigade, CEAT Hester Bio, Essel Propack, Nikkei Japan PMI Services
08	May Wednesday	Alembic, Titan, KSB, KEC Tata Communication Saregama India, Japan Monetary Base, China Trade Balance
09	May Thursday	MGL, Shankara, Solar Ind. Asian Paints, HCL Tech GSPL, Kalpataru, Apollo Tyre, Varun Bev, Voltas, Hikal, Japan Consumer Confidence
10	May Friday	PVR, NOCIL, SBI, L&T Oriental Carbon, VST Tillers, Kajaria, GSK, Eicher, Oberoi, India Industrial Prod YoY, US CPI YoY
13	May Monday	HDFC Ltd, ITC, Vodafone Idea, MRPL, Inox Leisure, India CPI YoY
14	May Tuesday	Nestle, Pidilite, Indian Bank, Japan BoP Current Account Balance, India Wholesale Prices YoY, UK Jobless Claims Change, EU Industrial Prod SA MoM,
15	May Wednesday	Aditya Birla Fashions, Lupin Majesco, Taj GVK, SKF Phoenix Mills, Amara Raja, Guj Pipav, Petronet LNG, Wonderla, Gulf, Navneet
16	May Thursday	Bajaj Finance, Bluedart, Bajaj Finserv, Hindalco, Action Const., Chambal Fert, Control Print, DB Corp, JK Tyre, Ineos, Arvind
17	May Friday	Dr. Reddy's, Bajaj Auto, PI Industries, Engineers India, Sobha, Balkrishna, CESC, Jubilant Life, Siyaram, IOC, CESC
20	May Monday	Phillips Carbon, TV Today, HPCL, HEG, Bharat Forge, Torrent Pharma, UB, BPCL, Tata Motors, Japan GDP SA QoQ
21	May Tuesday	Timken India, Somany Bosch, Cochin Shipyard, Tech Mahindra, VA Tech Wabag, EU Consumer Confidence
22	May Wednesday	Ramco, Sagar Cement, Cipla, TCI Express, Bajaj Electricals, Ashoka, Thermax, BoB, IndusInd, JK Lakshmi cement
23	May Thursday	Indraprastha Gas, Sun TV, eClerx Services, Nikkei Japan PMI Mfg, US Initial Jobless Claims, Markit US Mfg PMI
24	May Friday	JSW, TCI, Emmbi, Nesco, NCC, Ashok Leyland, PNC, Bata, Page, Butterfly, Dish TV, D-Link & NTPC (May 25), Wabco (May 25)
27	May Monday	Colgate, Century Ply, AIA, Motherson Sumi, GAIL, Zee Entertainment, BHEL, GAIL, Kanpur Plastipick, Pokarna, Music Broadcast
28	May Tuesday	Info Edge, Sun Pharma, Teamlease, Japan PPI Services YoY, EU Consumer Confidence
29	May Wednesday	United Spirits, Cadila, PGCIL, Bharat Electronics, NBCC, IPCA, Glenmark, NRB Bearings, M&M, Jagran, Grindwel, TTK, Maharashtra Seamless
30	May Thursday	EIH Limited, Coal India, Dredging Cop, Sonata, Sadbhav, Greenply, ENIL, US Initial Jobless Claims, US Wholesale Inv MoM
31	May Friday	NCL Industries, Japan Industrial Prod. YoY, India GDP YoY, India GVA YoY, India Fiscal Deficit
03	June Monday	China Caixin PMI Mfg, Nikkei Japan PMI Mfg, Nikkei India PMI Mfg, Market US Mfg PMI, Market EU Mfg PMI
04	June Tuesday	Japan Monetary Base YoY, Nikkei India PMI Services, EU Unemployment rate, EU CPI Core YoY
05	June Wednesday	China Caixin PMI Services, Japan Nikkei PMI services, Markit US Services PMI, Markit EU Services PMI, EU PPI YoY
06	June Thursday	RBI Repo Rate, RBI Reverse Repo Rate, RBI Cash Reverse Ratio, US Initial Jobless Claims, US Trade Balance
07	June Friday	China Foreign Reserves, US Unemployment rate, US Wholesale Inv MoM

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
20-May	GDP SA QoQ	JN	1Q P	0.5%	-0.1
20-May	Industrial Prod YoY	JN	Mar F	-4.3%	
20-May	Chicago Fed Natl Activi	US	Apr	-0.45	-0.1
20-May	ECB Curr. Account Bal	EC	Mar	24.7 B	
21-May	Consumer Confidence	EU	May A	-6.5	-7
22-May	Trade Balance	JN	Apr	¥ 60.4 B	¥ 229.5
22-May	CPI YoY	UK	Apr	2.1%	2.2
23-May	Nikkei PMI Mfg	JN	May P	49.6	

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q4FY19E	YoY	QoQ	YoY	QoQ	QoQ
Indraprastha	1,505.8	22.1	-0.2	325.2	11.6	2.3
Sun TV	929.8	29.7	2.8	660.1	26.4	-1.1
eClerx	354.1	-2.0	-1.0	71.2	-11.6	6.0

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Date	Event	Country	Period	Expected	Previous
23-May	Initial Jobless Claims	US	18-May	215,000	212,000
23-May	Markit Mfg PMI	US	May P	52.8	52.6
23-May	Markit EU Mfg PMI	EU	May P	48.1	47.1
24-May	Natl CPI YoY	JN	Apr	0.9%	0.9%
24-May	All Ind. Activity Index	JN	Mar	-0.2%	-0.2%

Recent Releases

Date	Report
May 22, 2019	Result Update –Bharat Forge
May 22, 2019	Result Update – JK Cement
May 22, 2019	Result Update –Tech Mahindra
May 22, 2019	Result Update – Hindustan Petroleum Corporation
May 21, 2019	Result Update – Astral Poly Technik



Pankaj Pandey

Head – Research
pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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