



Market Outlook

Indian markets are expected to open flat to positive on the back of flattish global cues. Medium term monitorables include global newsflows along with crude/currency levels and the last leg of Q4 earnings.

Markets Yesterday

- Domestic markets ended a volatile day closing in the red despite hitting new lifetime highs with the Nifty breaking the 12000 mark and the Sensex crossing the 40000 mark
- US markets ended in the negative territory weighed down by lingering trade tensions

Key Developments

- 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
- Wabco India (WIL) is expected to report a muted performance tracking weak M&HCV dispatches at the OEM level in Q4FY19. WIL's revenue is expected to grow 5.6% YoY to ₹ 828 crore. However, on the operational front, the company is expected to marginally benefit from the reduction in raw material costs as well as operating leverage, with EBITDA margins seen expanding 100 bps QoQ to 15.4% (up 110 bps YoY). Consequent PAT is expected to increase 5.5% YoY to ₹ 81 crore

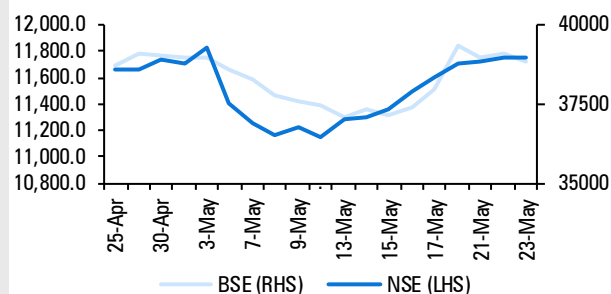
Nifty Heat Map

Adani Ports	408 5.6%	Zee Ent.	360 5.3%	Indusind Bank	1,599 5.3%	Grasim	887 3.4%	Cipla	565 2.1%
Bharti Infratel	274 1.7%	Hero Moto	2,744 1.6%	Yes Bank	140 1.6%	Power Grid	185 1.4%	ICICI Bank	411 1.4%
Coal India	244 1.2%	Bharti Airtel	339 1.1%	L&T	1,476 1.0%	Ultratech	4,684 0.8%	Bajaj Auto	3,065 0.6%
HCL Tech	1,066 0.5%	Maruti	6,929 0.4%	SBI	342 0.3%	HPCL	290 0.3%	GAIL	338 0.3%
Kotak Bank	1,500 0.3%	NTPC	130 0.2%	BPCL	384 0.0%	Asian Paints	1,368 -0.1%	IBULHSG FIN	784 -0.1%
M&M	640 -0.2%	UPL	1,012 -0.2%	Wipro	282 -0.3%	Axis Bank	776 -0.4%	RIL	1,334 -0.5%
Dr Reddy	2,637 -0.8%	IOC	154 -0.8%	HUL	1,754 -0.8%	TECHM	743 -0.9%	Lupin	750 -1.0%
HDFC Ltd	2,114 -1.1%	Infosys	701 -1.2%	TCS	2,054 -1.3%	ONGC	174 -1.6%	Titan	1,220 -1.7%
Tata Steel	465 -1.8%	Sun Pharma	413 -2.0%	Bajaj Finance	3,378 -2.1%	Tata Motors	175 -2.2%	Bajaj Finserv	8,033 -2.3%
HDFC Bank	2,332 -3.1%	Hindalco	192 -3.2%	ITC	288 -3.9%	Eicher	20,321 -4.3%	Vedanta Ltd	157 -5.4%

Today's Highlights

Results: JSW Steel, Page Industries, Bata, Dish TV, TCI, Emmbi Industries, Heidelberg Cement, NCC, Ashok Leyland, PNC, Butterfly, IGL
May 25 – D-Link, NTPC, Wabco, India Cement

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	38,811	39,110	-0.8	-0.6	7.6	19.2
Nifty	11,657	11,738	-0.7	-0.8	7.3	18.6

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FI (₹ cr)	-40,663	-68,503	52,913	1,352	2,248
DII (₹ cr)	91,032	107,388	-9,222	-594	-259

World Indices – Monthly performance

NSE	BSE
11,657	38,811
0.7%	0.6%

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)	31,699	31,504	0.6	-0.1	0.4
Silver (₹/kg)	36,367	36,106	0.7	-2.4	-5.0
Crude (\$/barrel)	68.5	67.8	1.1	-5.9	27.3
Copper (\$/tonne)	5901	5939.5	-0.6	-8.2	-0.8
Currency					
USD/INR	70.02	69.67	0.5	-0.6	-0.4
EUR/USD	1.12	1.12	0.0	-0.3	-2.5
USD/YEN	109.63	109.61	0.0	1.6	0.1
ADRs					
HDFC Bank	119.4	122.7	-2.7	7.0	18.5
ICICI Bank	11.6	11.5	1.4	0.3	11.6
Tata Motors	12.5	12.6	-0.2	-18.4	3.2
Infosys	10.2	10.2	-0.6	-5.0	7.9
Dr Reddys Labs	37.7	37.8	-0.4	-9.7	0.4
Wipro	4.4	4.5	-0.9	-2.4	15.9

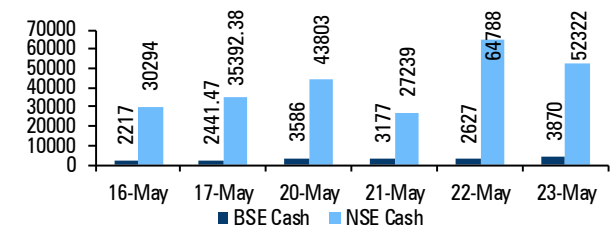
Key Data Points

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	April	26.07bln \$	32.55bln \$
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	April	41.4bln \$	43.44bln \$
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	April	15.33bln \$	10.89bln \$
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%

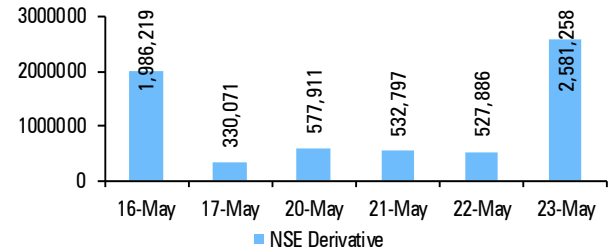
Corporate Action Tracker (Updated Weekly)

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

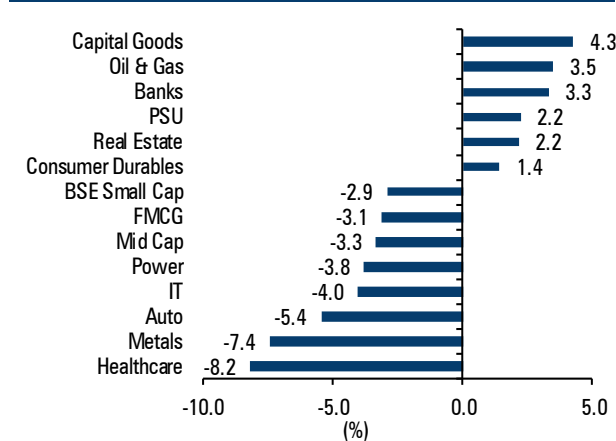
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key News for Today

- For Q4FY19, JSW Steel's EBITDA/tonne is likely to moderate sequentially due to a decline in steel prices on a QoQ basis. We expect standalone operations to report an EBITDA/tonne of ₹ 10000/tonne (vs. ₹ 12060/tonne in Q3FY19 and ₹ 11950/tonne in Q4FY18). The sales volume of the domestic operations is likely to come in at 4.0 million tonne (MT). We expect the consolidated topline to increase 1.1% YoY, 3.6% QoQ to ₹ 21048.5 crore. The consolidated EBITDA is likely to decline 8.9% QoQ to ₹4100 crore. The consolidated EBITDA margin is likely to come in at 19.5% (vs. 25.4% in Q4FY18 and 22.2% in Q3FY19)
- Ashok Leyland is expected to report a steady performance in Q4FY19 primarily driven by flat volume growth and a favourable product mix (higher share of M&HCV). Total CV sales volume in Q4FY19 were at 59,521 units (up 1% YoY) comprising LCV sales volume of ~15,500 units, up 8% YoY and MHCV sales volume of ~44,000 units, down 1% YoY. LCV to MHCV mix in Q4FY19 was at 26:74 vs. 32:68 in Q3FY19. Consequent net sales in Q4FY19 are expected at ₹ 8,734 crore, down 0.4% YoY. EBITDA in Q4FY19 is expected at ₹ 985 crore (EBITDA margins at 11.3%). PAT in Q4FY19 is expected at ₹ 656 crore, down 1.7% YoY
- Sun TV's Q4FY19 performance was weak as it was impacted by the new tariff order (NTO) led disruptions. Advertisement revenues at ₹ 340 crore (up 0.3% YoY) were muted owing to volume cut down by advertisers ahead of NTO implementation uncertainty. Subscription revenues also suffered as the company witnessed a steep drop in reach during NTO led disruption, resulting in a modest 3.5% YoY growth. Given the miss on the topline, EBITDA at ₹ 608 crore was also lower, which percolated to lower PAT

Key developments (Continued...)

- Heidelberg Cement India is expected to report ~7% growth in revenues to ₹ 561.7 crore on the back of 2% growth in volumes and 4.8% growth in realisations. EBITDA is expected at ₹ 119.3 crore increasing 4.4% YoY while PAT is estimated at ₹ 58.9 crore, 14.2% growth YoY
- Cipla plans to acquire a 26% stake in AMP Solar Power Systems Pvt Ltd, which was formed for the purpose of setting up a captive solar power project in Maharashtra. The company will invest ₹ 12.9 crore for acquisition, which will be through share purchase, subscription of equity shares and compulsorily convertible debentures
- Cadila has received USFDA approval for the generic version of Nexium (Esomeprazole Magnesium Delayed-Release) capsules 25 mg and 40 mg in the US. Esomeprazole belongs to the group of medicines termed as proton pump inhibitors. Esomeprazole reduces the amount of acid secreted by the stomach
- Nippon Life Insurance Company (NLIC) has agreed to acquire a majority stake in Reliance Nippon AMC (Reliance AMC). As per the agreement, NLIC (that currently holds ~42.88% stake in Reliance AMC) will acquire additional shares from public shareholders and Reliance Capital to increase its holding up to ~75%. The open offer price has been set at ₹ 230 per share. In the meanwhile, Reliance Capital has announced an offer for sale of 8.66% (including additional offer) at ₹ 218 per share scheduled on May 24, 2019 for non-retail investors and on May 27, 2019 for retail shareholders. Overall sale is expected to fetch ₹ 6100 crore, to be utilised for repayment of existing debt
- As per media sources, MNRE is considering setting up a web portal to publicly disclose payment delays by discoms to renewable energy players. The move is expected to usher in more transparency in pending payment

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 21NOV2018-23MAY2019
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Technical Outlook

Equity benchmarks soared over 2.5% in the initial part of the session amid early indications of a strong lead by the BJP led NDA in the recently held Lok Sabha elections. The Nifty ended the session at 11657, down 81 points or 0.7%. In the coming session, we expect the Nifty to trade with a positive bias while sustaining above 11600 (on a closing basis) and stage a pullback towards 11740. The price action formed a bear candle with a significant upper shadow, indicating profit booking after hitting euphoric highs of 12041 amid elevated volatility. The Nifty saw faster retracement of mid-April-May decline (11856-11108) by rallying over 930 points in the last eight session leading to overbought conditions, indicating the possibility of a couple of days temporary breather cannot be ruled out. This will help the index to cool off the overbought situation by forming a higher base around 11500. A faster retracement signifies a structural turnaround that makes us confident of placing a target at 12200 in coming weeks.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	38811.4	38267	37723	39740	40669
Nifty 50	Neutral	11657.1	11501	11344	11928	12198
ACC Ltd	Positive	1639.8	1614	1588	1672	1706
Axis Bank Ltd	Positive	776.4	764	750	797	818
HDFC	Neutral	2114.4	2076	2036	2183	2250
SBI	Positive	342.2	332	323	357	373
HDFC Bank Ltd	Neutral	2332.1	2288	2243	2409	2485
Maruti Suzuki Ltd	Neutral	6929.3	6823	6717	7042	7155
Tata Motors	Neutral	175.2	171	168	181	186
M&M Ltd	Positive	639.5	631	623	651	663
Bajaj Auto Ltd	Positive	3065.0	3035	3004	3091	3116
TCS	Negative	2054.1	2031	2008	2096	2138
Infosys	Negative	701.1	693	686	713	724
Cipla	Negative	564.8	549	534	574	584
ONGC	Neutral	174.2	171	169	177	181
Reliance Industries	Neutral	1333.9	1308	1283	1375	1417
Bharti Airtel	Positive	338.8	333	326	348	356
DLF	Positive	180.7	175	169	186	191

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11655-11600	11500
Resistance	11735-11780	12200
20 day EMA		11526
200 day EMA		11075

Advances/Declines

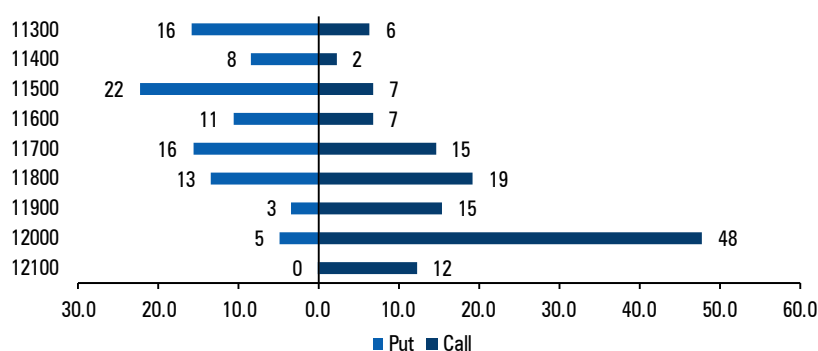
	Advances	Declines	Unchanged
BSE	1167	1347	173
NSE	799	988	106

Daily Technical Calls

- Daily Technical Calls**
- Buy Federal Bank in the range of 102.50-103.30
 - Buy BEML in the range of 940.00-942.00

See Momentum Pick for more details

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



Intraday Derivative Strategy

i) Bank of Baroda

Buy BANBAR MAY Fut at ₹ 128.00-129.00
CMP: 128
Target 1: 130 Target 2: 132.3
Stop Loss: 127

ii) Vedanta Limited

Sell VEDLIM MAY Fut at ₹ 155.00-156.00
CMP: 157
Target 1: 152.9 Target 2: 149
Stop Loss: 158.1

See Derivatives view for more details

Results/Events Calendar

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 Ba 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 UB, BPCL, Tata Motors Japan GDP SA QoQ		Timken India, Somany Bosch, Cochin Shipyard Tech Mahindra VA Tech Wabag EU Consumer Confidence		Ramco, Sagar Cement Cipla, TCI Express Bajaj Electricals, Ashoka Thermax, BoB, IndusInd JK Lakshmi cement		Indraprastha Gas, Sun TV eClerx Services Nikkei Japan PMI Mfg US Initial Jobless Claims Markit US Mfg PMI		JSW, TCI, Emmbi, Nesco NCC, Ashok Leyland, PNC Bata, Page, Butterfly, Dish TV D-Link & NTPC (May 25) Wabco (May 25)	
27	May Monday	28	May Tuesday	29	May Wednesday	30	May Thursday	31	May Friday
Colgate, Century Ply, AIA Motherson Sumi, GAIL Zee Entertainment, BHEL GAIL, Kanpur Plastipick Pokarna, Music Broadcast		Info Edge Sun Pharma, Teamlease Japan PPI Services YoY EU Consumer Confidence		United Spirits, Cadila, PGCIL Bharat Electronics, NBCC IPCA, Glenmark, NRB Bearings M&M, Jagran, Grindwel TTK, Maharashtra Seamless		EIH Limited, Coal India Dredging Cop, Sonata Sadbhav, Greenply, ENIL US Initial Jobless Claims 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 Nikkei India PMI Services EU Unemployment rate EU CPI Core YoY		China Caixin PMI Services Japan Nikkei PMI services Markit US Services PMI 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	

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	-0.20
20-May	ECB Curr. Account Bal	EC	Mar	24.7 B	--
21-May	Consumer Confidence	EU	May A	-6.5	-7.7
22-May	Trade Balance	JN	Apr	¥ 60.4 B	¥ 229.5 B
22-May	CPI YoY	UK	Apr	2.1%	2.2%
23-May	Nikkei PMI Mfg	JN	May P	49.6	--
23-May	Initial Jobless Claims	US	18-May	211,000	215,000
23-May	Markit Mfg PMI	US	May P	50.6	52.6
23-May	Markit EU Mfg PMI	EU	May P	47.7	48.1
24-May	Natl CPI YoY	JN	Apr	0.9%	0.9%

Date	Event	Country	Period	Expected	Previous
24-May	All Ind. Activity Index	JN	Mar	-0.2%	-0.2%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY19E	YoY	QoQ	Q4FY19E	YoY	QoQ	Q4FY19E	YoY	QoQ
JSW Steel	21,048.5	1.1	3.6	4,100.0	-22.5	-8.9	1,402.8	-51.0	-12.5
NCC	3,225.3	34.7	0.0	353.2	16.0	-10.0	134.1	30.5	-16.3
Ashok Leyland	8,734.0	-0.4	38.1	985.4	-4.6	51.7	655.9	-1.7	72.2
Bata	715.3	13.1	-8.1	114.5	39.1	-30.1	73.2	40.6	-29.1
Page Industries	694.4	14.1	-5.9	155.9	6.2	-5.7	100.8	7.0	-1.1
PNC infratech	790.3	4.1	8.7	106.7	-33.7	4.5	56.4	-49.5	19.0
TCI	700.8	15.8	5.8	61.7	2.0	2.0	30.9	-5.4	3.2

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
May 23, 2019	Result Update – Bank of Baroda
May 23, 2019	Result Update – VA Tech Wabag
May 23, 2019	Result Update – IndusInd Bank
May 23, 2019	Result Update – Siyaram Silk Mills
May 23, 2019	Result Update – Bajaj Electricals



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