



Market Outlook

Indian markets are expected to open marginally higher tracking mixed Asian cues. The markets would watch developments on the global trade war situation along with the domestic financial sector.

Markets Yesterday

- Domestic markets ended in the positive territory led by a surge in IT and pharma stocks
- US markets ended mostly higher after the US dropped plans to impose tariffs on goods imported from Mexico

Key Developments

- Adding to the exits seen in the top management recently, Ajai Kumar, non-executive director of Yes Bank, has resigned with immediate effect, citing personal reasons. He was appointed the bank's interim MD & CEO for a month after Rana Kapoor's exit. Amid concerns regarding asset quality faced by the bank, the series of exits from the top management remains a concern
- Infosys has set up an experience design & innovation studio in London. The studio has been designed to enable co-creation and co-innovation between Infosys and its clients at speed and scale. The studio has the capacity to accommodate 250 employees
- Cipla has received EIR (plant clearance) from the USFDA for its Kurkumbh API facility. The agency had carried out an inspection in March 11-20, 2019
- The government has set up an expert panel to consider allowing private firms to sell subsidised cooking gas (LPG) to customers

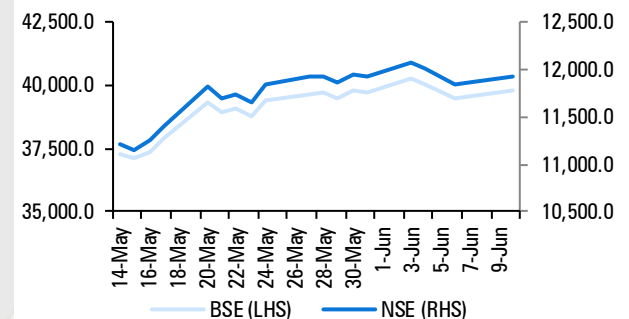
Nifty Heat Map

TECHM	768 2.3%	TCS	2,232 2.3%	Infosys	754 1.9%	Dr Reddy	2,629 1.9%	Bharti Airtel	363 1.8%
Hindalco	198 1.8%	ITC	279 1.5%	Power Grid	194 1.3%	Axis Bank	814 1.3%	L&T	1,532 1.2%
HUL	1,853 1.2%	Bajaj Finserv	8,305 1.1%	Grasim	881 1.1%	HCL Tech	1,091 1.1%	Bajaj Auto	2,990 1.0%
Cipla	555 0.9%	Bharti Infratel	282 0.8%	Tata Steel	486 0.8%	Sun Pharma	402 0.7%	Wipro	297 0.7%
Eicher	20,131 0.7%	SBI	344 0.7%	Titan	1,277 0.6%	Vedanta Ltd	165 0.6%	Ultratech	4,598 0.5%
M&M	647 0.5%	RIL	1,319 0.3%	Maruti	6,970 0.3%	IBULHSG FIN	733 0.3%	Asian Paints	1,423 0.3%
Bajaj Finance	3,520 0.3%	Adani Ports	426 0.1%	Indusind Bank	1,552 0.0%	NTPC	135 -0.1%	ICICI Bank	416 -0.1%
UPL	1,016 -0.3%	HDFC Bank	2,440 -0.3%	Lupin	728 -0.4%	Kotak Bank	1,503 -0.6%	Hero Moto	2,745 -0.6%
HDFC Ltd	2,194 -0.8%	Zee Ent.	335 -1.4%	ONGC	165 -1.7%	HPCL	306 -1.9%	IOC	161 -1.9%
Tata Motors	166 -1.9%	GAIL	307 -2.1%	Coal India	259 -2.4%	Yes Bank	136 -2.9%	BPCL	390 -3.3%

Today's Highlights

UK jobless claims change

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	39,785	39,616	0.4	0.2	10.3	20.5
Nifty	11,923	11,871	0.4	0.0	9.8	19.7

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	58,630	216	940
DII (₹ cr)	91,032	107,388	-10,120	171	-1,118

World Indices – Monthly performance

BSE	NSE	U.K.	France	Dow Jones
39,785	11,923	7,376	5,383	26,063
6.2%	5.7%	2.4%	1.0%	0.1%
Nikkei	Germany	Kospi	Nasdaq	Shanghai
21,134	12,045	2,103	7,823	2,878
-0.3%	-0.4%	-0.4%	-1.2%	-3.0%

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

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

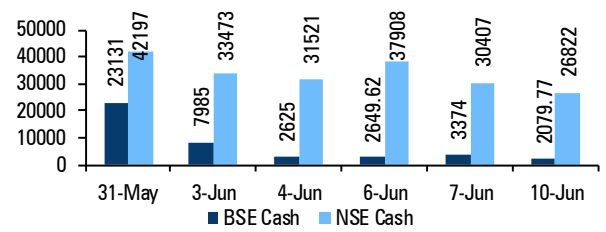
Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	32,527	32,607	-0.2	1.5	3.0
Silver (₹/kg)	36,657	36,937	-0.8	0.8	-4.2
Crude (\$/barrel)	62.4	62.3	0.2	-3.2	16.0
Copper (\$/tonne)	5860	5939.5	-1.3	0.9	-1.5
Currency					
USD/INR	69.65	69.47	0.3	0.1	0.2
EUR/USD	1.13	1.13	0.0	1.3	-1.4
USD/YEN	108.59	108.45	0.1	-0.3	1.0
ADRs					
HDFC Bank	128.6	128.8	-0.1	3.7	24.3
ICICI Bank	11.9	12.0	-0.3	-0.4	16.1
Tata Motors	11.8	12.3	-3.8	-1.8	0.9
Infosys	10.8	10.6	1.4	1.5	12.3
Dr Reddys Labs	37.9	37.7	0.6	-1.2	-0.1
Wipro	4.5	4.5	-0.4	2.0	17.2

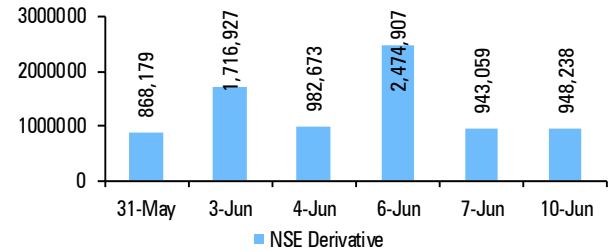
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	5.75%	6.00%
RBI Reverse Repo Rate	N/A	5.50%	5.75%
CPI YY	April	2.92%	2.86%
Current Account Balance	Q4	-16.9bln \$	-19.1bln \$
Exports - USD	April	26.07bln \$	32.55bln \$
FX Reserves, USD Final	w/e	418bln \$	420.06bln \$
GDP Quarterly yy	Q4	5.80%	6.60%
GDP Annual	12M	6.80%	7.00%
Imports - USD	April	41.4bln \$	43.44bln \$
Industrial Output yy	March	-0.10%	0.10%
Manufacturing Output	March	-0.40%	-0.30%
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%

Exchange Cash Turnover (₹ crore)



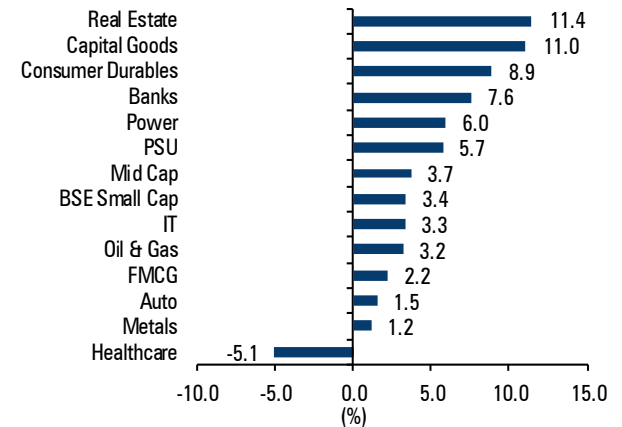
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker (Updated Weekly)

Security name	Action	Ex Date	Record Date	Status	Price
Essel Propack	Dividend	11-Jun-19	12-Jun-19		1.25
Indian Hotels	Dividend	12-Jun-19			0.50
Asian Paints	Dividend	13-Jun-19			7.65
Infosys	Dividend	13-Jun-19			10.50
Kansai Nerolac	Dividend	13-Jun-19			2.60
Torrent Pharma	Dividend	13-Jun-19	14-Jun-19		4.00
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
Defence	As per media reports, in a bid to boost exports of military goods that are Made in India, defence attaches across the world are to be provided with an annual budget of up to US\$50,000 each for promoting exports of India-made defence equipments from both public and private sectors through participation in exhibitions, conducting market studies, organising seminars, distributing publicity material, etc. The Defence Production Policy 2018 envisages an export target of ₹ 35,000 crore by 2025 from ₹ 4,000 crore currently	This new initiative by the government is likely to provide an introduction to newer markets to showcase and promote indigenous military equipments and capabilities. Both public and private firms involved in defence related manufacturing are expected to get a fillip	

NBCC	Lenders to Jaypee Infratech have turned down NBCC's bid to acquire the company as the latter's bid possibly did not muster the requisite nod of two-thirds of lenders and buyers	NBCC not winning Jaypee's bid is a positive development for the company as it would keep the former's balance sheet lean and enable it to focus on business growth with an asset-light model	
Petronet LNG	Petronet LNG has completed the expansion of Dahej LNG Terminal from 15 mmtpa to 17.5 mmtpa and is under stabilisation, with additional gas send-out already commencing	The additional capex has been done to cater to increasing LNG demand in the country and will add to Petronet's volumes. The additional volumes have been factored in our estimates	
Hero MotoCorp	Hero Motocorp has received the Approval Certificate from International Centre for Automotive Technology (ICAT) for the Splendor iSmart motorcycle, after it was successfully tested for compliance with BS-VI emission norms. The BS-VI compliant motorcycle has been designed and developed in-house, at the company's R&D hub, in Jaipur, Rajasthan	The company becomes the first 2-W manufacturer domestically to receive such approval and showcases its ability to be future ready for BS-VI transition. We await the pricing of this BS-VI vehicle as any steep price increase is expected to be detrimental to 2-W demand	
Sterlite Technologies	Sterlite Technologies has informed the stock exchanges that the entire pledge on promoter shareholding has been removed with immediate effect. As on March 2019, promoter's stake was 53.82%, out of which 96.67% shares were pledged	This is sentimentally positive for the stock as promoter's pledge shares was one of the worrying factors for investors. However, recent global fibre price corrections and huge capacity additions across the globe are likely to cap fibre price recovery in the medium term	
Aditya Birla Fashion & Retail (ABFRL)	ABFRL has entered the branded ethnic wear market through 100% acquisition of two brands, 'Jaypore' (B2B entity that sells ethnic fashion merchandise under its own and third party brands) and 'TG Apparel & Decor Pvt Ltd' (B2C entity that retails ethnic fashion, both online and offline)	The deal value for both brands is pegged at ₹ 110 crore with combined revenues worth ₹ 73 crore in FY19. Though the contribution to overall revenues is not material as of now (<1%), foray into the ethnic wear segment would strengthen the product offering's for ABFRL since it is under penetrated in this category	
Dredging Corporation of India (DCIL)	As per media sources, DCIL has launched an exercise to convince the Centre to instruct all major ports to award their annual maintenance dredging contracts on a nomination basis to the premier dredging company. The decision comes in the backdrop of the Ministry of Shipping's decision to finalise standard operating procedures (SOP) for tenders	The board is expected to discuss the issue shortly. As per the DCIL management, as national security was of prime concern, the major ports should give all their contracts on a nomination basis or with first right of refusal going by their track record. Also, ongoing higher orders from ports belonging to the promoter consortium, bodes well for the company (expected to result in lower working capital)	

Key developments (Continued...)

- Dr Reddy's has announced positive topline results from its Phase 2b study of PPC-06 in patients with moderate to severe plaque psoriasis. In the study, the company believes that both co-primary endpoints were achieved, after 24 weeks of oral treatment. The company intends to present detailed safety and efficacy data from the study in future dermatology conferences

Key developments (Continued...)

- Parag Milk Foods has announced launch of its 'Pride of Cows' brand in Singapore. The company would airlift milk from its Manchar unit in Pune to supply to Singapore
- Wipro has rolled out total operations system (TOPS) crew, a suite of solutions for global airlines
- UltraTech has received Environment Ministry's approval for its greenfield cement project in Andhra Pradesh. The company is setting up 6 MT integrated cement plant along with 60 MW power plant with project cost of ₹ 2500 crore
- Bharat Financial Inclusion, has informed exchanges that NCLT Mumbai bench has sanctioned the merger of Bharat Financial Inclusion and IndusInd Bank on June 10, 2019. The merger is expected to add ~₹ 8 per share to standalone BV while warrant issuance to promoter is to add ~₹ 25 per share
- Globus Spirits has received an upward revision of selling rates of country liquor (average increase of ₹ 35 per case) in Rajasthan by Rajasthan State Ganganagar Sugar Mills, from June 1, 2019. Globus spirits has 30% market share in the country liquor segment, in Rajasthan
- As per media sources, Persistent's Nara Rajagopalan (chief product officer), Sudhir Kulkarni (Technology services head) have resigned. Sandeep Karla has joined the organisation as President, technology services, effective May 1, 2019
- RMZ Corp, along with Avinash Bhosale Infrastructure and DB Realty, is set to redevelop Kamal Amrohi studios in Mumbai to a 7 million sq ft project valued at ~₹ 21,000 crore. RMZ will have 55% economic interest while studio owners Bhosale and DB will keep the remaining 45%

Nifty Daily Chart



Technical Outlook

For the week, equity benchmarks opened on a positive note amid elevated volatility. The Nifty ended the session at 11923, up 52 points or 0.4%.

In the coming session, the index is likely to open on a positive note tracking buoyant global cues. We expect Nifty futures to hold Monday's low (11872) and trade with a positive bias. Therefore, intraday dip towards 11915-11895 should be used as buying opportunity for target of 11955.

Over the past two weeks, the index has been consolidating at higher levels after rallying 9% in the preceding three weeks. We believe the ongoing healthy consolidation (12000-11600) would help the index to form a higher base by cooling off the overbought situation of weekly stochastic oscillator (at 82). Hence, a breather towards 11600 should be used as incremental buying opportunity as we do not foresee the index breaching its exit poll session low (11600), paving the way to challenge the upper band of consolidation (12000) in coming weeks.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	39784.5	39611	39435	39970	40155
Nifty 50	Positive	11922.7	11871	11820	11974	12026
ACC Ltd	Neutral	1589.4	1577	1565	1608	1627
Axis Bank Ltd	Positive	814.2	809	804	819	822
HDFC	Positive	2194.1	2171	2149	2221	2247
SBI	Positive	344.3	341	337	348	351
HDFC Bank Ltd	Positive	2440.2	2424	2409	2462	2485
Maruti Suzuki Ltd	Positive	6970.0	6913	6857	7034	7099
Tata Motors	Neutral	166.2	162	159	170	176
M&M Ltd	Positive	647.0	641	634	652	656
Bajaj Auto Ltd	Neutral	2989.8	2969	2949	3004	3019
TCS	Positive	2231.5	2200	2168	2251	2268
Infosys	Positive	753.5	744	735	758	763
Cipla	Neutral	554.6	549	543	562	569
ONGC	Negative	164.7	163	160	169	172
Reliance Industries	Neutral	1319.2	1311	1302	1328	1336
Bharti Airtel	Positive	363.5	357	350	368	372
DLF	Negative	189.3	185	182	192	197

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11870-11840	11600
Resistance	11970-12010	12000
20 day EMA		11794
200 day EMA		11167

Advances/Declines

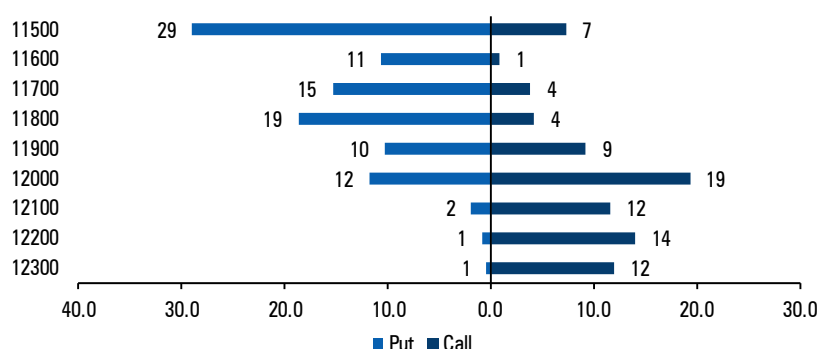
	Advances	Declines	Unchanged
BSE	985	1636	162
NSE	701	1139	97

Daily Technical Calls

- Daily Technical Calls**
- Buy Infosys in the range of 743.00-744.00
 - Buy Bata India in the range of 1419.00-1422.00
- 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) Larsen & Toubro**
Buy LARTOU JUNE Fut at ₹ 1550.00-1551.00
CMP: 1540
Target 1: 1566.5 Target 2: 1590.5
Stop Loss: 1534.5
- ii) Ceat Ltd**
Sell CEAT JUNE Fut at ₹ 958.00-959.00
CMP: 962
Target 1: 943.5 Target 2: 921
Stop Loss: 973.5

See Derivatives view for more details

Results/Events Calendar

27	May Monday	28	May Tuesday	29	May Wednesday	30	May Thursday	31	May Friday
Colgate, Century Ply, AIA Motherson Sumi, Zee Entertainment, Elgi GAIL, Kanpur Plastipick Pokarna, Music Broadcast		Info Edge, IRB Sun Pharma, Teamlease Japan PPI Services YoY EU Consumer Confidence		United Spirits, Cadila, PGCIL BEL, NBCC, Ratnamani IPCA, Glenmark, NRB Grindwel, Simplex TTK, Maharashtra Seamless		EIH Limited, Coal India Dredging Cop, Sonata, Apollo Sadbhav, Greenply, ENIL Cox & Kings, NCL, ONGC 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 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 Y 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	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-Jun	BoP Curr. Account Bal.	JN	Apr P	¥1707.4B	¥1514.5B
10-Jun	GDP SA QoQ	JN	1Q F	0.6%	0.6%
10-Jun	Industrial Prod YoY	UK	Apr	-1.0%	0.9%
10-Jun	Trade Balance	UK	Apr	-£ 2740m	-£ 4700m

Date	Event	Country	Period	Expected	Previous
11-Jun	Jobless Claims Change	UK	May	--	24.7k
12-Jun	CPI YoY	CH	May	2.7%	2.5%
12-Jun	PPI YoY	JN	May	0.7%	1.2%
12-Jun	Trade Balance	IN	May	-\$ 15.90 B	-\$ 15.33 B
12-Jun	CPI YoY	IN	May	3.08%	2.92%
12-Jun	Industrial Prod. YoY	IN	Apr	0.70%	-0.1%
12-Jun	CPI YoY	US	May	0.10%	0.30%
13-Jun	Initial Jobless Claims	US	8-Jun	--	218,000
13-Jun	Industrial Prod SA YoY	EC	Apr	-0.3%	-0.3%
14-Jun	Industrial Prod MoM	US	May	0.2%	-0.5%
14-Jun	Industrial Prod YoY	CH	May	5.4%	5.4%
14-Jun	Industrial Prod YoY	JN	Apr F	--	-1.1%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Jiyaeco	Money Grow Investment	Buy	310,007	82.5
Vaibhav Global	Motilal Oswal Mutual	Buy	850,000	770.0
NSE*				
Vaibhav Gems Limited	Brett Plastics Private Limited	Sell	250,000	770.4

Recent Releases

Date	Report
June 10, 2019	Company Update – Prima Plastic
June 10, 2019	Company Update – Pokarna
June 10, 2019	Analyst Meet Update – HUL
June 10, 2019	Company Update – J&K Bank
June 6, 2019	Result Update – Timken India



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