

Outlook



The Nifty ended 1.01% down 11,709.10. It opened positive and reacted down from day's high 11,883.55 towards ending the session with a bearish body candle. Failing to breakout 11,900 in a single attempt implies the benchmark index may continue facing resistance around 11,900 levels. Midway resistance is placed around 11,760. However, the benchmark index may again see buying on dips around critical supports placed around 11,680 and 11,610.

On the hourly chart; RSI reacted down from the overbought zone resulting in intraday retracement. However, critical supports placed around 11,680 and 11,610 are still intact.

Nifty patterns on multiple time frames suggest; it ended the day in red. However, considering the broader uptrend we still prefer buy on dips.

Nifty Crucial Supports & Resistances for the day-
Supports- 11680, 11610 Resistances- 11760, 11900

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Open Positional Calls-

T+3 Positional Option Pair Strategy-

Leg 1: Buy BAJAJ AUTO 30' May 2900-PE (1 Lot= 250) @ 72.00
Leg 2: Sell BAJAJ AUTO 30' May 2850-PE (1 Lot= 250) @ 55.00
Trade ends if BAJAJ AUTO-Cash closes above 3030.00

T+7 Positional Option Pair Strategy-

Leg 1: Buy BHEL 30 May 66-CE (1 Lot=7500) @ 1.80
Leg 2: Sell BHEL 30 May 68-CE (1 Lot=7500) @ 1.20
Trade ends if BHEL-Cash closes below 59.00

T+5 Positional Option Pair Strategy-

Leg 1: Buy GLENMARK 30' May 620-CE (1 Lot= 1000) @ 5.50
Leg 2: Sell GLENMARK 30' May 640-CE (1 Lot= 1000) @ 3.00
Trade ends if GLENMARK-Cash closes below 554.00

T+5 Positional Option Pair Strategy-

Leg 1: Buy LUPIN 30 May 800-CE (1 Lot=700) @ 13.00
Leg 2: Sell LUPIN 30 May 820-CE (1 Lot=700) @ 8.00
Trade ends if LUPIN-Cash closes below 740

T+2 Positional Buy-

Option Segment: INFRATEL 290-CE on dips @ 4, TGT- 9, SL- below 1.50

T+2 Positional Buy-

Option Segment: COAL INDIA 30' May 230-PE @ 3.00, TGT- 6.00, SL- below 1.50

BTST Positional Buy-

Option Segment: MARICO 30' May 380-CE @ 3.00, TGT - 5.00, SL- below 2.00



Market Turnover (In Crore) 21-05-2019*

Name	Last	Previous
NSE Cash	NA	43804.0
NSE F&O	532797.36	577910.85
BSE Cash	3176.81	3,586.05
BSE F&O	NA	0.52

FII Derivatives Flow (In Crore) 20-05-2019*

Instrument	Purchase	Sale	Net
Index Future	7719.15	6648.28	1070.87
Index Option	72967.80	71430.25	1537.56
Stock Future	19156.59	18363.63	792.97
Stock Option	8035.53	8009.12	26.42

Institutional Flow (In Crore) 21-05-2019

Institution	Purchase	Sale	Net
FII	6587.6	5402.16	1185.44
DII	3332.26	4422.58	-1090.32

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Dr. Reddy's	3.0%	NA	NA	NA
Bharti Infratel	2.43%	NA	NA	NA
Britannia	1.70%	NA	NA	NA
RIL	1.05%	NA	NA	NA
Titan	1.04%	NA	NA	NA

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors	7.02%	NA	NA	NA
BPCL	4.43%	NA	NA	NA
Zee Entertain.	4.08%	NA	NA	NA
IndusInd Bank	3.14%	NA	NA	NA
Adani Ports	3.12%	NA	NA	NA

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Retrospect

Indian equity benchmarks declined the most in over a week after after clocking record highs during the opening trade. Sensex swung from a gain of as much as 0.56 % to end 0.97 % or 383 points lower at 38,969.80 and the Nifty ended at 11,709.10, down 1 %.

Nifty Auto was the top loser, losing by 2.52%, followed by Nifty Media which fell by 2.32%.

Dr Reddy's was the top gainer, gaining by 3%, followed by Bharti Infratel & Britannia, which gained by 2.43% & 1.7% respectively. Tata Motors was the top loser, losing by 7.02%, followed by BPCL & Zee Ltd, which fell by 4.43% & 4.08% respectively.

The Advance Decline ratio stood at 609 : 1145.

*Data not available till 5.45 pm

Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38969.80	382.87	0.97	4.42	0.44	8.56	12.58
Nifty	11709.10	119.15	1.01	4.34	0.37	8.52	11.34
BSE M Cap	14695.42	124.02	0.84	3.40	4.47	4.11	6.01
BSE S Cap	14292.55	87.96	0.61	3.24	4.85	6.55	15.66
Nifty MC 100	17360.95	201.00	1.14	3.73	3.97	5.37	6.52
BSE Auto	18488.68	493.29	2.60	3.02	8.48	0.90	22.58
BSE Capgoods	18623.39	112.02	0.60	6.15	1.54	11.02	1.80
BSE FMCG	11793.42	34.23	0.29	4.09	0.74	4.36	4.88
BSE Metal	10636.82	167.89	1.55	0.72	8.31	1.31	20.62
BSE Oil&Gas	15105.33	194.26	1.27	4.69	0.65	11.89	5.53
BSE Healthcare	13260.26	80.88	0.61	1.43	8.43	1.83	4.52
BSE Power	1917.09	27.66	1.42	2.68	5.72	6.92	8.00
BSE Realty	2057.03	5.88	0.29	6.85	1.93	14.73	7.45
BSE ConsDur	24590.31	158.44	0.65	4.98	4.12	15.33	16.53
BSE Bank	33905.99	510.55	1.48	5.18	0.34	12.19	17.52
BSE IT	15299.89	216.10	1.39	0.19	1.67	1.66	15.71

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.42	0.00	0.15	0.37	5.48	10.11	20.93
UK	1.06	0.01	0.85	3.71	11.11	11.48	27.91
Brazil	5.12	0.02	0.35	0.58	4.00	5.45	8.37
Japan	0.05	0.00	4.65	10.00	50.00	18.42	176.27
Australia	1.63	0.04	2.39	3.83	16.21	20.49	43.42
India	7.31	0.02	0.30	0.92	1.48	0.56	6.40
Switzerland	0.37	0.00	0.82	2.51	25.26	32.49	470.71
Germany	0.08	0.01	13.79	7.14	400.00	159.06	114.34

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25679.90	84.10	0.33	1.40	3.31	0.66	2.67
Nasdaq	7702.38	113.91	1.46	0.72	3.70	3.25	4.17
S&P 500	2840.23	19.30	0.67	1.01	2.23	2.36	3.92
FTSE100	7366.92	55.47	0.76	1.72	1.25	2.78	6.27
CAC40	5391.01	32.23	0.60	0.93	3.40	3.75	4.38
DAX	12174.52	129.62	1.08	1.50	0.42	6.54	6.93
Mexico IPC	43519.22	73.60	0.17	0.87	4.41	0.13	3.94
Brazil Bovespa	91946.19	1953.46	2.17	0.24	2.78	5.14	12.38
Russian RTS	1273.35	17.37	1.38	2.58	1.01	7.15	6.86
Japan Nikkei	21272.45	29.28	0.14	0.97	4.18	0.89	7.52
Hang Seng	27657.24	130.37	0.47	1.65	7.70	3.40	11.45
Taiwan Index	10464.50	66.09	0.64	0.52	4.59	1.40	4.57
Shanghai Comp	2905.97	35.37	1.23	0.78	11.15	5.60	9.58
KOSPI	2061.25	5.54	0.27	0.99	6.99	7.51	16.40
Malaysia KLCI	1603.74	1.62	0.10	0.17	1.13	7.09	13.52
Jakarta Comp	5951.37	44.25	0.75	1.97	8.54	8.97	3.79
Philippine SE	7721.56	61.42	0.80	0.98	1.45	2.64	0.83
Thai Exch	1610.49	2.38	0.15	1.81	3.80	2.12	8.19

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	63.60	0.50	0.79	2.95	0.62	11.66	11.96
BRENT Crude	72.49	0.49	0.68	1.71	1.44	8.23	2.97
Natural Gas	2.65	0.02	0.94	0.41	4.46	4.95	1.53

LME							
Naem	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1275.29	2.55	0.20	1.67	0.01	3.66	1.34
Silver(\$/Ounce)	14.42	0.04	0.30	2.49	3.71	8.75	12.62
Aluminium	1765.50	41.50	2.30	0.68	4.73	4.52	22.13
Copper	6003.75	29.25	0.48	0.29	7.07	6.60	12.04
Zinc	2723.25	27.25	0.99	0.56	5.01	0.05	12.05
Lead	1791.00	22.25	1.23	1.27	6.74	11.64	22.62

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	69.73	0.02	0.02	1.05	0.08	2.18	2.30
USD Index	98.11	0.17	0.18	0.60	0.65	1.55	4.73
YUAN	6.91	0.00	0.07	0.47	2.83	2.68	7.59
GBP	1.27	0.00	0.24	1.63	2.21	2.67	5.45
EUR	1.11	0.00	0.18	0.52	0.99	1.68	5.47
YEN	110.29	0.23	0.21	0.62	1.50	0.37	0.69

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	89.10	0.80	0.89	2.03	4.09	12.78	33.33
Cotton	67.83	0.08	0.12	1.60	13.34	9.55	19.74
Sugar	11.52	0.10	0.86	3.52	11.25	14.22	12.53
Wheat	486.25	8.00	1.67	8.42	8.48	1.47	16.13
Soybean	840.75	9.00	1.08	1.11	5.98	10.32	17.78

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1041.00	1.00	0.10	1.46	31.77	65.24	15.98
Baltic Dirty	674.00	4.00	0.59	4.26	3.22	18.60	7.54
SG Dubai HY	2.42	0.32	15.24	6.20	23.66	36.15	63.55

Result Update

Bosch Ltd

- Standalone revenue dropped by 12.9% YoY to INR2749.2 Cr and gross profit margin fell 86 bps YoY to 45.7% owing to rise in raw material prices.
- Absolute EBITDA for the quarter reported at INR516.5 Cr, down 25.3% YoY and EBITDA margin dipped by 311 bps YoY to 18.8% due to rise in employee benefit expense and other expenses.
- PAT for the quarter stood at INR411.7 Cr, down 22% YoY mainly due to rise in finance cost and despite having lower effective tax rate PAT margin fell 173 bps YoY to 15% owing to higher depreciation.
- The Board of directors recommended a final dividend of INR105 per equity share for the year, subject to approval of shareholders.

Bodal Chemical Ltd

- Bodal Chemical missed Bloomberg estimate for Q4FY19. Consolidated revenue of the company grew 17% YoY at INR344 cr for this quarter. Gross Margin of the company compressed 50 bps to stand at 37%. However, total expenditure of the company grew almost 21% at INR300 cr. It resulted fall in EBITDA by 2% YoY at INR43.8 cr. EBITDA Margin compressed by 260bps at 13%. Net Profit of the company fell almost 26% YoY at INR29.4 cr. Net Profit Margin compressed by almost 500bps at 9%.
- For the full year FY19 topline of the company grew 25% at 1424 cr. Gross Margin for the full year fell by 400 bps at 34%. However, Full year EBITDA grew 21% at INR236 cr. EBITDA Margin stood at 17%. Full year net profit grew 14% at INR142 cr. **EBITDA Margin stood at 10%.**
- Export business of the company jumped 68% during FY19 at INR595.4 cr. Revenue contribution of export business stood at 42% versus 32% previous year. Segment wise Basic Chemical contributed 12%, Dye intermediates contributed 48%, Dye stuff contributed 36% to the total revenue during full year FY19.

Jamna Auto Industries Ltd

- Consolidated revenue stood at INR542.8 crore, down 8.9% YoY and failed to meet our estimate of INR557 crore majorly due to muted domestic CV demand. Gross margin dropped by 204 bps YoY to 33.3% owing to rise in raw material prices.
 - Absolute EBITDA decreased by 22.8% YoY INR69 crore but it managed to surpass our estimate of INR51.9 crore. EBITDA margin dipped 229 bps YoY to 12.7% majorly due to rise in other expenses.
 - PAT for the quarter stood at INR33.4 crore, down 28.6% YoY and it has failed to beat our estimate of INR39.2 crore and PAT margin dropped 169 bps YoY to 6.1% due to higher effective tax rate.
 - The Board has recommended a dividend of INR0.45 per equity share amounting to INR17.92 crore, subject to approval of shareholders.
- Tech Mahindra Q4FY19 result analysis

Tech Mahindra

- Tech Mahindra missed Bloomberg estimates in respect of revenue, EBITDA & net profit. Top line of the company grew 10% YoY at INR8892 cr during Q4FY19. EBITDA grew 16% YoY at INR1639 cr. EBITDA Margin stood at flat at 18%. Net profit of the company fell 6% YoY at INR1154 cr. Net profit margin compressed 230 bps at 13%.
- For the full year topline grew 13% at INR34742 cr. Employee cost was bit soft at 50% of the topline versus 54% in FY18. Subcontracting cost increased 12% at INR4350 cr. EBITDA for the full year increased by 35% at INR6337 cr. EBITDA Margin expanded by 290 bps at 19%. Net profit for FY19 increased 15% at INR4354 cr. Net Profit Margin stood at 13%.
- During Q4FY19, Geography wise US contributed 46.4%, Europe contributed 28.65% & Rest of the World contributed 24.95% to the top line of the company. Vertical wise Communication contributed 42.7%, Manufacturing contributed 20.2%, BFSI contributed 13.1%, Technology7 Media contributed 7.5%, Retail, transport & logistics contributed 6.4% to the top line during fourth quarter.
- There were 9 Clients addition in USD1 million bracket in this quarter totaling to 425. In the 10 million bracket number of clients stood at 83 versus 88 in the previous quarter. In the 20 & 50 million bracket there are 4 & 2 clients added respectively during this quarter. Contribution of top 10 clients stood at 32% & top 20 clients stood at 45.1%.

Domestic News

CCI probes allegations of anti-competitive conduct by Maruti

Competition Commission of India (CCI), is looking into allegations that Maruti Suzuki resorted to anti-competitive practices by controlling how its dealers discounted cars. The CCI is looking into allegations that Maruti forces its dealers to limit the discounts they offer, effectively stifling competition among them and harming consumers who could have benefited from lower prices if dealers operated freely. It was not clear over which period Maruti allegedly engaged in this conduct, but one of the people with direct knowledge of the case said the CCI has been reviewing the allegations for about 10 months. A final decision on whether there needs to be a full investigation has not been reached.

Wholesale cement prices drop in Delhi, Bangalore on muted demand, but firm in Mumbai

Wholesale prices of cement have fallen by INR4-5 per 50kg bag in Delhi and Bengaluru on account of muted demand. While cement major UltraTech Cement is selling its 50kg bag of cement at INR368-370 per bag in Delhi, the same bag is being sold at INR390 in Bengaluru. On the other hand, cement demand in Mumbai is better and there has been no recent decline in wholesale prices of the building material. There was a surge in cement prices by INR60 in the month of April. During last month, first the prices were hiked by INR35 per 50kg bag, then during the month-end the rates were increased by INR25 per 50kg bag in the national capital. But on account of tepid demand for the building material, the cement makers had to cut the wholesale prices. In Bengaluru also, the wholesale prices of cement have been reduced by INR4-5 per bag due to slowdown in demand. Besides UltraTech, other brands such as ACC is selling at INR390 per 50kg bag while Shree Cement is selling at INR350 per 50kg bag. However, demand is better in Mumbai and the prices have been rising since the onset of April, the cement rates have risen by around INR30 in the last one month. While a 50kg bag of UltraTech is selling at wholesale price of INR380 per 50kg bag, ACC and Ambuja Cements are also selling at the same price. The wholesale cement prices of other brands like Shree Cement and JK Lakshmi stand at INR350 per 50kg bag.

Vodafone Idea signs pact with Hyundai arm for connected car services

Vodafone Idea has signed an exclusive partnership with Hyundai AutoEver India for roll-out of connected car services. The tie-up will enable Hyundai cars, starting with its recently launched SUV Hyundai VENUE, to offer what it terms 'advanced connected car functionality. It will enable Hyundai to locate its cars, real-time exchange of data, power connected car services and also manage Vodafone machine-to-machine operations. The partnership will see Hyundai deploy a connected solution in Indian market with integration of eSIMS with Voice, 3G/4G data, SMS, etc.

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
GHCL Ltd			Cash Dividend of INR5 effective 22/05/2019
ITC Ltd			Cash Dividend of INR5.75 effective 22/05/2019

Domestic Events

- **Upcoming Results:-** Allcargo Logistics., Arrow Textiles., Ashoka Buildcon., Bajaj Electricals., Bank Of Baroda., Canara Bank., Central Bank Of India., Cipla., Cummins India., GE T&D India., GSFC., Hindustan Foods., Indusind Bank., Jindal Saw., JK Lakshmi Cement., Rane Brake Lining., S H Kelkar And Company., Sagar Cements., Sintex Industries., Skipper., Symphony, The Ramco Cements, Thermax.

Global Events

- Japan Balance of Trade for April 2019.,
- The U.S. MBA Mortgage Application for the week ended May 17, 2019.,
- The U.S. FOMC Minutes.,
- ECB Non Monetary Policy Meeting.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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