

Market Wrap

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11657.05	-80.85	-0.69
NIFTY 100	11745.5	-65.8	-0.56
NIFTY 500	9552.75	-45.45	-0.47
NIFTY MIDCAP	17318.1	-30.05	-0.17
INDIA VIX	19.405	-8.2275	-29.77

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	38811.39	-298.82	-0.76
BSE 100	11757.91	-65.48	-0.55
BSE200	4864.7	-23.71	-0.49
BSE 500	15123.2	-70.47	-0.46
BSE MID CAP	14650.37	-21.46	-0.15
BSE SMALL CAP	14352.93	-16.33	-0.11

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8216.9	-29.65	-0.36
NIFTY FIN SERVICE	13028.35	-127.65	-0.97
NIFTY FMCG	29723.8	-523.85	-1.73
NIFTY IT	15538.85	-127.3	-0.81
NIFTY MEDIA	2192.1	28.5	1.32
NIFTY METAL	2822	-42.45	-1.48
NIFTY PHARMA	8497.6	-13.25	-0.16
NIFTY PSU BANK	3150.65	-4.95	-0.16
NIFTY PVT BANK	16988.45	-21.6	-0.13
NIFTY REALTY	268.2	1.25	0.47
NIFTY COMMODITIES	3591.55	-9.55	-0.27
NIFTY CONSUMPTION	4767.85	-21.85	-0.46
NIFTY CPSE	2265.8	-4.15	-0.18
NIFTY ENERGY	16129.1	-42.85	-0.27
NIFTY INFRA	3211.35	41.95	1.32
NIFTY MNC	12830.55	-94.4	-0.73
NIFTY SERV SECTOR	16322.75	-89.6	-0.55
NIFTY PSE	3501.85	4.35	0.12
NIFTY BANK	30409.1	-117.7	-0.39

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
ADANI PORTS AND	407.55	21.6	5.60
ZEE ENTERTAINMEN	360.45	18.25	5.33
INDUSIND BANK	1598.75	79.85	5.26

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
VEDANTA LTD	157.35	-8.95	-5.38
EICHER MOTORS	20321.15	-903.5	-4.26
ITC LTD	288.2	-11.55	-3.85

Exchange	Advance	Decline	Unchg
NSE	810	920	367
BSE	1186	1325	176

Indian shares hit record highs on Thursday before reversing direction to end lower as investors booked intraday profits after recent strong gains on expectations that Modi will win a second term as prime minister.

The benchmark BSE Sensex and Nifty hit the historic levels of 40,000 and 12,000, respectively, for the first time ever after trends showed the BJP was way ahead of the halfway mark of 272 on its own in the 543-member Lok Sabha.

However, with traders booking profits at higher levels, the 30-share BSE Sensex eventually ended the session down 298.82 points or 0.76 percent at 38,811.39. The broader Nifty index ended down 80.85 points or 0.69 percent at 11,657.05, giving up all early gains.

Bajaj Finserv, Hindalco, ITC, Eicher Motor and Vedanta fell 3-6 percent in the Nifty pack, while Cipla, Grasim, IndusInd Bank, Zee Entertainment Enterprises and Adani Ports climbed 2-6 percent.

Globally, Markets fell broadly as fears that the U.S.-China trade conflict was spiraling into a technology cold war dashed hopes of a deal before or at the G20 summit to be held next month in Japan.

Technical View



Yesterday market opened on a positive note but profit booking gripped the market soon after as Nifty came off nearly 450 points to end lower. Nifty made all time high of 12041.15 before ending the session down. Index settled the day at 11657 after losing 81 points.

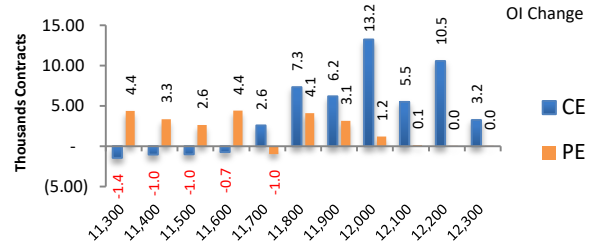
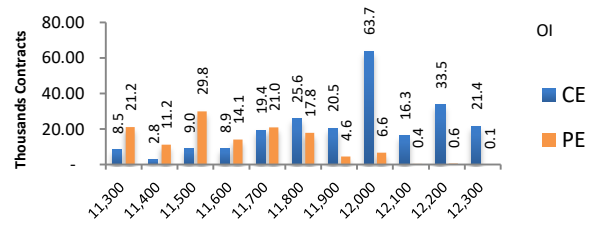
After making all-time high Nifty formed strong red candle with large tail on daily chart. Moreover market failed to sustain above psychological level of 12000. Which indicated market made temporary top and we may see bearishness to continue in coming days.

For short term, support can be seen near 11587 and 11503 levels. While resistance can be seen near 11856 and 11946 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	11692.4	-0.8%
Prem /Disc	35.35	-8.40
OI Qty	2.19 cr.	8.7%
Nifty PCR	0.86	
Highest OI	12500 CE	11000 PE

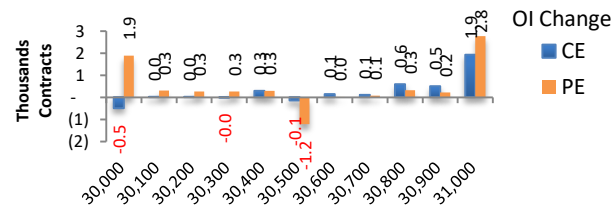
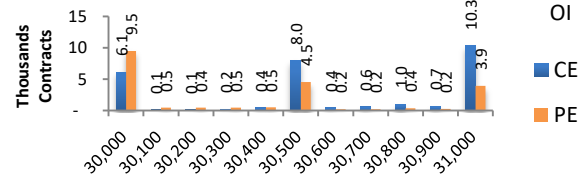
- Yesterday NIFTY future was down -0.76% with increase in OI by 8.65%.
- Put OI addition was seen at 11600 followed by 11300 which can act as short term support
- Call OI addition was seen at 12000 followed by 12200. which can act as short term resistance



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	30477.9	-0.4%
Prem/Disc	68.80	-10.45
OI Qty	0.67 cr.	12.8%
Highest OI	32000 CE	29000 PE

- Yesterday BANKNIFTY future was down -0.42% with increase in OI by 12.82%.
- Put OI addition was seen at 31000 followed by 30000 which can act as short term support.
- Call OI addition was seen at 31000 followed by 30800 which can act as short term resistance.

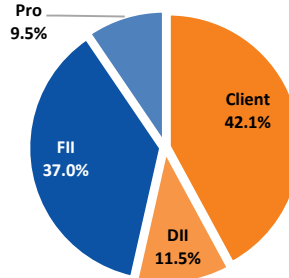


Participants wise OI Activity

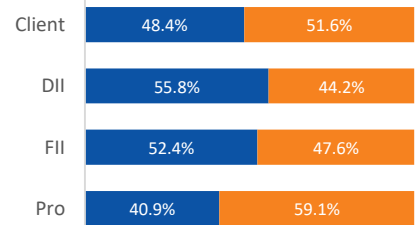
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	4.5	31.2	-32.8
DII	10.3	-5.6	0.0
FII	-18.4	35.7	22.8
Pro	3.6	-61.3	10.0

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had done Long Unwinding of 18.4K Contracts in Index Futures and Clients had added Long 4.5K Contracts
- FII had done Call Short Covering by 35.7K Contracts and done Put Short Covering of 22.8K Contracts
- Clients had done Call Short Covering by 31.2K Contracts and done Put Long Unwinding of 32.8K Contracts

Market Buzz

- **Oil prices** dropped on May 23, extending falls from the previous session amid surging US crude inventories as ample supply and weak refinery data weighed on demand. Brent crude futures, the international benchmark for oil prices, were at \$70.40 per barrel at 0857 GMT, down 59 cents from their last close. US crude oil inventories rose last week, hitting their highest levels since July 2017. Industry data had also shown a surge in US crude stockpiles. Commercial US crude inventories rose by 4.7 million barrels in the week ended May 17, to 476.8 million barrels.
- **Zydus Cadila** has received the final approval from the USFDA to market Esomeprazole Magnesium Delayed-Release Capsules USP, 25 mg and 40 mg. It will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad. Esomeprazole reduces the amount of acid secreted by the stomach. It is used to treat the symptoms of gastroesophageal reflux disease, to reduce the risk of stomach ulcers in some people taking pain medicines, to treat patients with a stomach infection.
- **NIPPON LIFE** signs pact with **RELIANCE CAPITAL** for AMC JV stake. Nippon Life Insurance of Japan announced it has signed binding definitive agreements with Reliance Capital to increase its stake in Reliance Nippon Life Asset Management (RNAM) to 75%. Both partners currently hold 42.88% each in the company, while the rest is with public shareholders. Reliance Capital will exit its entire RNAM shareholding to Nippon Life Insurance, and Offer For Sale to other financial investors to ensure the minimum free float requirement of 25% is also met.
- **Sun TV Network Q4:** Profit slips to Rs 283 crore versus Rs 290 crore; revenue jumps to Rs 888.9 crore versus Rs 717 crore YoY.
- **Dwarikesh Sugar Industries reported** net Sales at Rs 211.23 crore in March 2019 down 39.54% from Rs. 349.36 crore in March 2018. Quarterly Net Profit at Rs. 32.35 crore in March 2019 up 451.23% from Rs. 9.21 crore in March 2018. EBITDA stands at Rs. 55.99 crore in March 2019 up 829.99% from Rs. 7.67 crore in March 2018.
- **Dhanuka Agritech** net Sales at Rs 192.72 crore in March 2019 up 4.12% from Rs. 185.10 crore in March 2018. Quarterly Net Profit at Rs. 26.75 crore in March 2019 down 6.59% from Rs. 28.64 crore in March 2018. EBITDA stands at Rs. 39.48 crore in March 2019 up 3% from Rs. 38.33 crore in March 2018.
- **Adani Ports and Special Economic Zone** will set up its first container terminal outside India in Myanmar at an estimated cost of USD 290 million (over Rs 2,000 crore). The company signed an agreement Thursday to develop and operate a container terminal at Yangon Port in Myanmar. Construction for phase one of the project will commence next month and will be completed by June 2021. It is a two-phase project. "Total project cost for both phases would be USD 275-290 million.
- **General Insurance Corporation (GIC Re)** of India Thursday reported a 19.7 per cent fall in standalone net profit at Rs 603.37 crore in the last quarter of the fiscal ended March 2019. The insurer had registered a net profit of Rs 751.60 crore in January-March quarter of 2017-18. Gross premium collection during March quarter stood at Rs 8,089.35 crore as against Rs 8,525.02 crore in the year-ago period. The company's profit after tax (net profit) for the year ended March 31, 2019 fell 31.2 pc to Rs 2,224.30 crore from Rs 3,233.58 crore in the previous year, mainly due to increase in tax provisions on account of change in law, it said in a regulatory filing. Gross premium during the year rose to Rs 44,238 crore from Rs 41,799.37 crore a year ago. Investment income for the fiscal increased 18.7 per cent to Rs 6,401.34 crore from Rs 5,392.03 crore in 2017-18.
- **Hindustan Copper** Thursday said that next week, its board will consider increasing borrowing limits from the existing Rs 1,500 crore to Rs 2,500 crore.
- **Rane (Madras) Q4:** Consolidated net loss at Rs 7.8 crore versus Rs 9 crore profit; revenue falls 12 percent to Rs 377 crore versus Rs 428 crore YoY.
- **HealthCare Global Enterprises Q4:** Loss at Rs 8.72 crore versus profit at Rs 2.59 crore; revenue rises to Rs 257.92 crore versus Rs 222.27 crore YoY.
- **Novartis India Q4:** Profit falls to Rs 19.53 crore versus Rs 26.47 crore; revenue declines to Rs 110.38 crore versus Rs 125.32 crore YoY.
- **eClerx Services Q4:** Profit jumps to Rs 59.2 crore versus Rs 39 crore; revenue rises to Rs 365.1 crore versus Rs 357.63 crore YoY.
- **Cipla:** Company signed an agreement to acquire 26 percent stake on a fully diluted basis in AMPSolar Power Systems Private Limited.
- **Results on May 24th:** Advance Enzymes, Ashok Leyland, Bata India, Coffee Day, Dish TV, FDC, Fortis, GIC Housing Finance, Grasim, HUDCO, IDFC, IGL, JSW Steel, Megh Mani, NCC, Page India, REC Ltd, Sudarshan Chemicals, Whirlpool.

Nifty 50 Daily Volatility Levels

Symbol	Futures Close	O I Activity	Trend	Highest Call OI	Highest Put OI	R3	R2	R1	Mid Point	S1	S2	S3
BANKNIFTY	30477.9	Neutral	Neutral	32000	29000	31337.0	30938.9	30670.4	30542.0	30413.5	30145.1	29746.9
NIFTY	11692.4	Short Built-up	Down	12500	11000	11990.1	11863.4	11777.9	11737.0	11696.1	11610.7	11483.9
ADANIPTS	409.55	Long Built-up	Up	420	380	420.7	409.6	402.2	398.6	395.1	387.6	376.6
ASIANPAINT	1371.15	Neutral	Neutral	1400	1340	1407.6	1388.8	1376.2	1370.1	1364.1	1351.4	1332.7
AXISBANK	779	Neutral	Neutral	800	730	802.6	791.3	783.7	780.1	776.4	768.8	757.6
BAJAJ-AUTO	3058.75	Neutral	Neutral	3100	2800	3134.0	3095.4	3069.4	3056.9	3044.4	3018.4	2979.8
BAJAJFINSV	8050.95	Neutral	Down	8000	8000	8427.5	8289.8	8196.9	8152.5	8108.0	8015.2	7877.4
BAJFINANCE	3392.55	Neutral	Down	3500	3200	3573.1	3500.2	3451.0	3427.5	3403.9	3354.8	3281.8
BHARTIARTL	339.35	Neutral	Neutral	370	300	352.2	344.9	340.1	337.7	335.4	330.5	323.3
BPCL	386	Neutral	Neutral	400	360	404.6	395.1	388.8	385.7	382.6	376.3	366.8
BRITANNIA	2842.4	Neutral	Neutral	3000	2800	2916.4	2882.1	2858.9	2847.8	2836.7	2813.5	2779.2
CIPLA	564.8	Short Covering	Up	600	560	574.9	567.3	562.1	559.6	557.2	552.0	544.3
COALINDIA	245.2	Neutral	Up	260	240	249.4	246.4	244.4	243.4	242.4	240.4	237.3
DRREDDY	2644.8	Neutral	Neutral	3000	2800	2741.5	2696.4	2666.1	2651.5	2637.0	2606.6	2561.5
EICHERMOT	20427.15	Neutral	Down	22000	20000	21867.3	21368.8	21032.7	20871.9	20711.1	20375.0	19876.5
GAIL	338.35	Neutral	Neutral	350	330	350.8	344.6	340.3	338.3	336.3	332.0	325.8
GRASIM	887.2	Long Built-up	Up	900	820	913.3	893.4	880.0	873.6	867.2	853.7	833.8
HCLTECH	1067.9	Neutral	Neutral	1100	1060	1095.6	1080.6	1070.4	1065.6	1060.8	1050.6	1035.6
HDFC	2117.6	Short Built-up	Down	2200	2000	2205.1	2168.3	2143.5	2131.7	2119.8	2095.0	2058.2
HDFCBANK	2342.6	Short Built-up	Down	2500	2300	2440.8	2410.0	2389.3	2379.4	2369.4	2348.7	2317.9
HEROMOTOCO	2744	Long Built-up	Up	2800	2500	2816.5	2771.0	2740.2	2725.6	2710.9	2680.1	2634.6
HINDALCO	192.45	Short Built-up	Down	200	180	202.6	198.9	196.4	195.3	194.1	191.6	187.9
HINDUNILVR	1758.05	Neutral	Down	1800	1660	1805.5	1785.6	1772.1	1765.7	1759.3	1745.8	1725.9
IBULHSGFIN	785.15	Neutral	Neutral	900	750	845.1	815.7	795.9	786.4	776.9	757.0	727.6
ICICIBANK	411	Neutral	Up	420	390	423.1	415.8	410.9	408.6	406.3	401.4	394.1
INDUSINDBK	1601.95	Long Built-up	Up	1700	1400	1661.6	1612.5	1579.5	1563.7	1547.8	1514.8	1465.7
INFRADEL	273.65	Long Built-up	Neutral	300	250	283.6	277.7	273.7	271.9	270.0	266.0	260.1
INFY	703.2	Short Built-up	Down	750	680	723.8	715.5	709.9	707.2	704.5	698.9	690.6
IOC	154.7	Neutral	Neutral	170	150	161.9	158.6	156.4	155.3	154.2	152.0	148.7
ITC	289.45	Short Built-up	Down	310	270	303.5	299.2	296.4	295.0	293.6	290.8	286.5
JSWSTEEL	276.95	Neutral	Neutral	300	260	288.8	282.9	279.0	277.1	275.2	271.2	265.4
KOTAKBANK	1496.35	Neutral	Neutral	1540	1400	1533.5	1515.3	1503.0	1497.1	1491.2	1478.9	1460.7
LT	1480.1	Long Built-up	Neutral	1500	1400	1524.1	1498.6	1481.4	1473.2	1464.9	1447.7	1422.2
M&M	640.55	Neutral	Neutral	700	640	661.5	651.3	644.4	641.2	637.9	631.0	620.8
MARUTI	6949.55	Neutral	Neutral	7200	6000	7194.8	7066.9	6980.7	6939.5	6898.3	6812.1	6684.2
NTPC	129.85	Neutral	Neutral	135	130	133.5	131.6	130.4	129.8	129.2	127.9	126.1
ONGC	174.9	Neutral	Down	180	160	182.0	179.0	177.0	176.0	175.1	173.1	170.1
POWERGRID	184.75	Long Built-up	Up	200	180	188.7	186.3	184.6	183.8	183.0	181.4	178.9
RELIANCE	1338.5	Short Built-up	Neutral	1400	1300	1388.3	1365.1	1349.5	1342.0	1334.5	1318.9	1295.7
SBIN	343.3	Long Built-up	Neutral	360	300	356.8	349.6	344.8	342.6	340.3	335.5	328.3
SUNPHARMA	413.95	Long Unwinding	Down	450	400	437.9	427.9	421.2	418.0	414.7	408.0	398.0
TATAMOTORS	175.55	Short Built-up	Neutral	200	180	190.5	184.1	179.7	177.6	175.5	171.1	164.7
TATASTEEL	465.85	Short Built-up	Down	500	500	491.3	480.8	473.8	470.4	467.0	460.0	449.5
TCS	2060.45	Short Built-up	Down	2200	2000	2134.1	2104.5	2084.5	2075.0	2065.5	2045.5	2015.9
TECHM	745.7	Short Built-up	Neutral	800	760	767.6	758.1	751.7	748.7	745.6	739.2	729.7
TITAN	1225.3	Long Unwinding	Down	1300	1200	1274.1	1255.0	1242.1	1236.0	1229.8	1216.9	1197.8
ULTRACEMCO	4684.75	Long Built-up	Neutral	4900	4000	4868.9	4772.1	4706.9	4675.7	4644.5	4579.3	4482.5
UPL	1007	Short Built-up	Neutral	1000	1000	1037.8	1023.4	1013.6	1009.0	1004.3	994.6	980.1
VEDL	157.35	Short Built-up	Down	170	150	169.3	165.7	163.2	162.0	160.8	158.4	154.7
WIPRO	282.65	Short Built-up	Neutral	300	290	289.4	286.3	284.1	283.1	282.1	280.0	276.8
YESBANK	140	Long Built-up	Neutral	200	140	155.9	147.5	141.8	139.0	136.3	130.6	122.1
ZEEL	361.9	Long Built-up	Up	400	300	384.1	368.4	357.9	352.8	347.7	337.2	321.5

DISCLOSURES

Research Team Tel: 022 – 71148579

E-mail: research@inventuregrowth.com

Website: Inventuregrowth.com

This Report is published by Inventure Growth & Securities Limited (hereinafter referred to as “IGSL”) for private circulation. IGSL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000006129. IGSL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited (MSE) in cash, F&O & currency derivatives segments. It is also registered as a Depository Participant with CDSL and is also registered with AMFI as a Mutual Fund Distributor

IGSL have not been debarred / suspended by SEBI for Retail & Institutional business or any other regulatory authority for accessing / dealing in securities Market other than PRO business. IGSL, its associates or analyst or his relatives may or may not hold any financial interest in the subject company. IGSL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. IGSL or its Affiliates may or may not have been beneficial ownership of one percent or more of the securities mentioned in this report. However, one or more of IGSL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account.

IGSL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. IGSL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and IGSL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I/We, **Smeeth Gala** the research analyst is the author of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Research Team	Profile	Email ID
Mr. Prashant Barwaliya	Head- Research	Prashant.b@inventuregrowth.com
Mr. Smeeth Gala	Fundamental Analyst	Smeeth.Gala@Inventuregrowth.com

Created by: **IGSL - Research**
Inventure Growth & Securities Ltd, 201, Viraj Tower, Near Landmark Building,
Western Express Highway, Andheri (East), Mumbai -400 093
Tele: 91-22-71148500 , Fax: 91-22-40751511.
E-mail: Research@inventuregrowth.com , website : <http://www.inventuregrowth.com>

DISCLAIMER

Inventure Growth and Securities Limited (hereinafter referred to as “IGSL”) is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL. It also has registration with AMFI as a Mutual Fund Distributor. Inventure Growth and Securities Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000006129. IGSL has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. IGSL or its associates/ analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Inventure Growth and Securities Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Inventure Growth and Securities Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Inventure Growth and Securities Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Inventure Growth and Securities Limited , nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.