

## Market Wrap

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11924.75	80.65	0.68
NIFTY 100	12023.75	79.1	0.66
NIFTY 500	9804.9	82.85	0.85
NIFTY MIDCAP	17995.75	295.95	1.67
INDIA VIX	16.19	-0.2775	-1.69

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	39683.29	248.57	0.63
BSE 100	12039.03	82.02	0.69
BSE200	4985.79	37.39	0.76
BSE 500	15523.6	131.41	0.85
BSE MID CAP	15113.95	168.71	1.13
BSE SMALL CAP	14959.17	259.61	1.77

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8462.2	1.95	0.02
NIFTY FIN SERVICE	13498.2	193.85	1.46
NIFTY FMCG	30105.4	140	0.47
NIFTY IT	15556.65	-13.2	-0.08
NIFTY MEDIA	2202.3	-18.5	-0.83
NIFTY METAL	2965.7	61.4	2.11
NIFTY PHARMA	8525	-83.45	-0.97
NIFTY PSU BANK	3394.95	68.05	2.05
NIFTY PVT BANK	17629.05	224.1	1.29
NIFTY REALTY	286.2	6.1	2.18
NIFTY COMMODITIES	3718.65	57.8	1.58
NIFTY CONSUMPTION	4853.7	4.45	0.09
NIFTY CPSE	2324.2	34.1	1.49
NIFTY ENERGY	16382.65	115.35	0.71
NIFTY INFRA	3380.05	74.15	2.24
NIFTY MNC	13206.4	147.3	1.13
NIFTY SERV SECTOR	16771.3	166.85	1
NIFTY PSE	3618.45	67.6	1.9
NIFTY BANK	31647.65	435.1	1.39

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
TATA STEEL LTD	512.55	28.4	5.87
HINDUSTAN PETRO	316.55	14.3	4.73
YES BANK LTD	146.8	5.6	3.97

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
ZEE ENTERTAINMEN	361	-15.85	-4.21
LUPIN LTD	743.3	-20	-2.62
INDUSIND BANK	1612.8	-36.1	-2.19

Exchange	Advance	Decline	Unchg
NSE	1331	470	316
BSE	1793	785	188

Indian shares rose for the second day running on Monday to close at fresh record closing highs as investors viewed policy stability as a major headwind for the economy.

Oil prices continued to fall, further helping underpin investor sentiment.

The benchmark 30-share BSE Sensex ended the session up 248.57 points or 0.63 percent at 39,683.29 while the broader Nifty index climbed 80.65 points or 0.68 percent to 11,924.75.

Larsen & Toubro, NTPC, IOC, Yes Bank and Tata Steel climbed 3-6 percent in the Nifty pack, while Reliance Industries, IndusInd Bank and Zee Entertainment Enterprises dropped 2-4 percent.

InterGlobe Aviation - the operator of the IndiGo airline - advanced 2.8 percent before unveiling its earnings results.

Page Industries slumped 10.5 percent on disappointing earnings results.

Manpasand Beverages plummeted 20 percent after top executives of the company were arrested on allegations of GST fraud.

## Technical View



As expected Nifty continued its bull run on Monday, opened on a positive note and the bullishness continued throughout the session. Index closed 80.75 points higher at 11924.75.

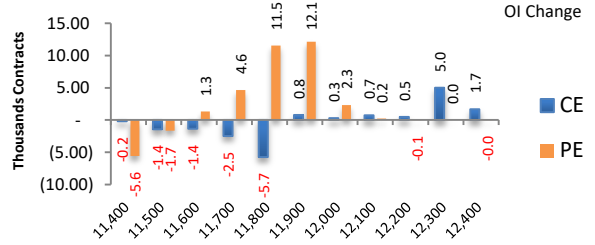
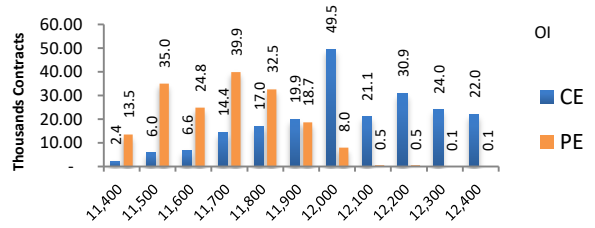
Nifty is making higher high for past two sessions. However, top of 12041 which was made on Election Result day still not crossed. It can act as next psychological target for traders.

For short term, support can be seen near 11750 and 11590 levels. While resistance can be seen near 12000 and 12100 levels.

## Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	11918.5	0.4%
Prem /Disc	-6.25	-31.55
OI Qty	2.36 cr.	7.5%
Nifty PCR	1.09	
Highest OI	12500 CE	11000 PE

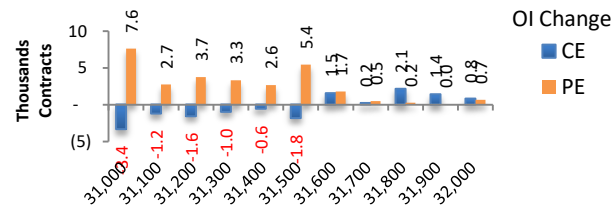
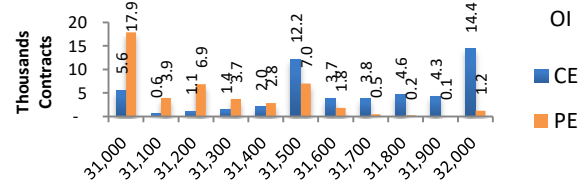
- Yesterday NIFTY future was up 0.41% with increase in OI by 7.47%.
- Put OI addition was seen at 11900 followed by 11800 which can act as short term support
- Call OI reduction was seen at 11800 followed by 11700.



## Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	31595.25	1.2%
Prem/Disc	-52.40	-62.65
OI Qty	0.85 cr.	28.2%
Highest OI	32000 CE	29000 PE

- Yesterday BANKNIFTY future was up 1.19% with increase in OI by 28.21%.
- Put OI addition was seen at 31000 followed by 31500 which can act as short term support.
- Call OI reduction was seen at 31500 followed by 31000.

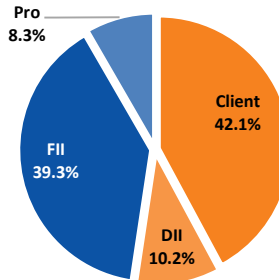


## Participants wise OI Activity

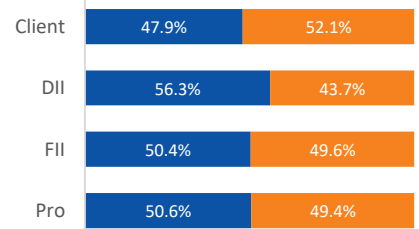
Participant wise OI Activity ( Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-0.8	-6.1	29.1
DII	0.0	0.0	0.0
FII	-6.9	17.8	0.1
Pro	7.7	-11.7	-29.3

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Short 6.9K Contracts in Index Futures and Clients had added Short 0.8K Contracts
- FII had done Call Short Covering by 17.8K Contracts and done Put Short Covering of 0.1K Contracts
- Clients had added Call Short by 6.1K Contracts and added Put Long by 29.1K Contracts

## Market Buzz

- **Zee Entertainment Enterprises** has posted a net profit of Rs 292.5 crore for the final quarter of the financial year ended March 31, 2019, a jump of 26.8% over the corresponding quarter of the previous fiscal. Beating market estimates, ZEE has clocked EBITDA, or operating profit, of Rs Rs 568.3 crore, up 12.3% from Rs 506.2 crore in Q4FY18. Total revenue for the quarter was up 17% to Rs 2,019.3 crore, compared with Rs 1,725.3 crore in the year-ago period, on the back of strong performance of domestic broadcast, digital and movie businesses. Despite the new tariff order, ZEE has managed to post a 16% YOY growth in advertising revenues to Rs 1,217.5 crore, while subscription revenues also grew at a modest 3.4% to Rs 565.3 crore during the quarter. Total expenditure for the quarter stood at Rs 1,451 crore, registering a 19% increase, mainly because of a 28.1% increase in the programming cost (883.3 crore) and 23% increase in employee cost (Rs 201.5 crore).
- **Adani Ports and SEZ** on Monday reported a 38.69 per cent year-on-year rise in consolidated profit at Rs 1,285.38 crore for the quarter ended March 31. The port operator had posted a net of Rs 926.77 crore (attributable to shareholders) in the corresponding quarter last year. Analysts in an ET NOW poll had projected a profit of Rs 1,384 crore. Total income, however, stood flat Rs 3,492.72 crore against Rs 3,487.29 crore in the same period last year. Consolidated total expenditure declined to Rs 1,840.35 crore during January-March period this year against Rs 2,162.10 crore in the corresponding quarter last year. The board has given approval for issuance of NCDs for refinancing of existing borrowing and general corporate purpose for an amount not exceeding Rs 1,500 crore in one or more tranches on private placement basis. The company will be paying a combination of dividend and buyback of shares to the shareholders which will be announced by June 9.
- **Motherson Sumi Systems'** January-March quarter profit fell by 21 percent year-on-year, dented by weak operating income and standalone business, but revenue beat analyst estimates. Consolidated profit in Q4 declined to Rs 409.96 crore from Rs 518.36 crore in the same period last year, which was below estimates of Rs 448 crore. Consolidated revenue from operations increased 11.4 percent to Rs 17,169.5 crore driven mostly by international business that grew 14 percent. Estimates for revenue stood at Rs 16,717 crore for the quarter. Its standalone profit dropped 12.8 percent to Rs 210.8 crore and revenue fell 12.1 percent to Rs 1,851.4 crore compared to the corresponding period last fiscal.
- **GAIL** reported a 9.92 per cent year-on-year (YoY) rise in profit at Rs 1,122.23 crore for March quarter. The company had reported Rs 1,020.92 crore profit in the same quarter last year. Revenue rose 21.6 per cent to Rs 18,764 crore compared with Rs 15,431 crore in the corresponding quarter last year. Ebitda came in at Rs 1,684 crore against year-ago quarter's Rs 1,695 crore. Margin for the quarter stood at 8.9 per cent against 10.9 per cent on a yearly basis. The board of the company has approved a bonus issue in the ratio of 1:1.
- **COLPAL** reported a 4.7 per cent on year rise in profit of Rs 197.6 crore as against Rs 188.8 crore in Q4. The second interim dividend of Rs 7 per share was announced on March 29, 2019. The revenue stood at Rs 1,154 crore in the fourth quarter as against Rs 1,092. EBITDA was recorded at Rs 310.7 crore in the January-March quarter as against Rs 308 crore in the corresponding period of last year. The margin fell to 26.9 per cent when compared with 28.2 per cent in the year ago period.
- **Bharat Heavy Electricals(BHEL)** reported a 49.3 percent year-on-year growth in March quarter profit due to lower other expenses and tax cost. Profit shot up to Rs 683 crore, against Rs 457.2 crore in same quarter last year. Revenue from operations during the quarter increased 0.8 percent to Rs 10,297 crore compared to year-ago period. Company's EBITDA grew by 8 percent year-on-year to Rs 1,395.2 crore and margin expanded 90 bps to 13.5 percent compared to same quarter last fiscal.
- **Emami** reported Net Sales at Rs 577.96 crore in March 2019 up 1.59% from Rs. 568.92 crore in March 2018. Quarterly Net Profit at Rs. 48.53 crore in March 2019 down 3.35% from Rs. 50.21 crore in March 2018. EBITDA stands at Rs. 158.34 crore in March 2019 down 2.54% from Rs. 162.47 crore in March 2018.
- **InterGlobe Aviation**, reported a 401.2 percent year-on-year growth in March quarter profit at Rs 589.6 crore, but full-year net fell significantly due to higher oil prices. The profit in Q4FY18 at Rs 117.64 crore was low due to inflated fuel prices, the key portion of operating expenses. The suspension of operations by Jet Airways also benefitted the company in Q4FY19. Revenue during the quarter grew by 35.9 percent year-on-year to Rs 7,883.3 crore, the company said in its filing. At operating level, EBITDAR shot up 93.7 percent to Rs 2,192.6 crore and margin jumped 830 bps to 27.8 percent compared to the same period last year.
- **Results on May 28th:** Centrum, Hind Copper, ITI, MFSL, Minda Corp, NMDC, PFIZER, Sun Pharma.

## 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	31595.25	Long Built-up	Up	32000	31000	32278.1	31842.9	31549.4	31409.0	31268.6	30975.2	30539.9
NIFTY	11918.5	Neutral	Neutral	12500	11000	12148.7	12021.1	11935.1	11894.0	11852.8	11766.8	11639.2
ADANIPTS	413.55	Neutral	Neutral	420	380	433.9	423.1	415.9	412.4	409.0	401.7	390.9
ASIANPAINT	1369.25	Short Built-up	Down	1400	1340	1415.5	1397.0	1384.5	1378.5	1372.5	1360.0	1341.4
AXISBANK	813.05	Long Built-up	Up	800	730	828.2	815.9	807.6	803.7	799.7	791.4	779.1
BAJAJ-AUTO	3077.15	Neutral	Neutral	3100	2800	3157.6	3120.4	3095.3	3083.3	3071.3	3046.2	3009.0
BAJAJFINSV	8226.45	Neutral	Neutral	8000	8000	8473.9	8339.1	8248.3	8204.9	8161.4	8070.6	7935.9
BAJFINANCE	3453.45	Neutral	Neutral	3500	3200	3610.9	3538.5	3489.7	3466.4	3443.0	3394.2	3321.8
BHARTIARTL	350.2	Neutral	Neutral	370	340	367.0	359.3	354.1	351.6	349.1	343.9	336.1
BPCL	402.45	Long Built-up	Neutral	400	380	418.6	409.0	402.5	399.4	396.3	389.9	380.3
BRITANNIA	2892.5	Neutral	Up	3000	2800	2945.1	2910.7	2887.6	2876.5	2865.4	2842.2	2807.9
CIPLA	577.7	Neutral	Up	600	560	590.1	582.4	577.3	574.8	572.3	567.1	559.4
COALINDIA	244.7	Neutral	Neutral	250	240	250.7	247.9	245.9	245.0	244.1	242.1	239.3
DRREDDY	2661.2	Neutral	Neutral	3100	2800	2751.7	2708.7	2679.7	2665.9	2652.0	2623.0	2580.0
EICHERMOT	20954.5	Neutral	Neutral	22000	20000	21910.8	21425.7	21098.6	20942.1	20785.6	20458.5	19973.4
GAIL	348.5	Long Built-up	Up	350	330	358.1	351.9	347.6	345.6	343.6	339.3	333.1
GRASIM	936.55	Long Built-up	Up	960	900	966.1	944.8	930.4	923.6	916.7	902.3	881.0
HCLTECH	1063	Neutral	Neutral	1080	1060	1092.7	1078.6	1069.1	1064.5	1060.0	1050.5	1036.3
HDFC	2161.45	Short Covering	Up	2200	2000	2217.1	2181.0	2156.6	2145.0	2133.3	2109.0	2072.8
HDFCBANK	2408.65	Neutral	Up	2500	2300	2457.4	2425.8	2404.5	2394.4	2384.2	2362.9	2331.3
HEROMOTOCO	2827.25	Neutral	Neutral	2900	2400	2927.4	2878.7	2845.8	2830.1	2814.3	2781.4	2732.7
HINDALCO	200.75	Neutral	Up	200	190	206.0	202.3	199.8	198.6	197.3	194.8	191.1
HINDUNILVR	1773.05	Neutral	Up	1800	1660	1802.2	1782.8	1769.7	1763.5	1757.2	1744.1	1724.7
IBULHSGFIN	790.8	Neutral	Neutral	800	750	849.4	821.3	802.4	793.4	784.3	765.4	737.4
ICICIBANK	433.95	Neutral	Neutral	420	420	449.5	440.8	434.9	432.1	429.3	423.4	414.7
INDUSINDBK	1615.55	Neutral	Down	1700	1400	1733.8	1683.6	1649.8	1633.7	1617.5	1583.7	1533.5
INFRADEL	279.35	Neutral	Neutral	300	250	290.3	284.6	280.7	278.9	277.0	273.2	267.4
INFY	707.45	Neutral	Neutral	720	680	724.7	716.7	711.3	708.7	706.1	700.8	692.8
IOC	162.25	Long Built-up	Up	170	150	166.7	163.2	160.9	159.8	158.7	156.3	152.8
ITC	291	Neutral	Neutral	300	270	299.0	295.1	292.4	291.1	289.8	287.2	283.2
JSWSTEEL	287.5	Neutral	Neutral	300	280	300.5	294.2	290.0	288.0	285.9	281.7	275.4
KOTAKBANK	1523.65	Neutral	Neutral	1540	1400	1554.2	1536.1	1523.9	1518.1	1512.3	1500.1	1482.0
LT	1593.45	Long Built-up	Up	1600	1500	1632.8	1601.0	1579.7	1569.4	1559.2	1537.8	1506.1
M&M	678.7	Neutral	Up	700	640	696.2	684.2	676.1	672.3	668.4	660.3	648.3
MARUTI	7062.5	Long Unwinding	Neutral	7200	6000	7344.0	7215.5	7128.9	7087.4	7046.0	6959.3	6830.8
NTPC	133.45	Long Built-up	Up	135	130	135.5	133.5	132.1	131.5	130.9	129.5	127.5
ONGC	174.05	Neutral	Neutral	180	160	180.0	177.2	175.4	174.5	173.6	171.7	168.9
POWERGRID	187.4	Long Built-up	Neutral	200	180	191.6	189.2	187.6	186.9	186.1	184.5	182.1
RELIANCE	1312.1	Short Built-up	Down	1400	1300	1371.3	1348.8	1333.6	1326.3	1319.1	1303.9	1281.4
SBIN	361.05	Long Built-up	Up	380	350	373.7	366.0	360.8	358.3	355.8	350.6	342.9
SUNPHARMA	414.2	Short Built-up	Neutral	450	420	434.3	425.0	418.7	415.7	412.6	406.3	397.0
TATAMOTORS	181.15	Long Unwinding	Neutral	200	180	194.8	188.3	184.0	181.9	179.8	175.4	169.0
TATASTEEL	511.6	Short Covering	Up	520	500	523.8	510.9	502.3	498.1	494.0	485.3	472.4
TCS	2054.8	Long Built-up	Neutral	2200	2000	2109.4	2081.8	2063.2	2054.3	2045.3	2026.7	1999.1
TECHM	727.1	Short Built-up	Down	800	760	750.8	741.6	735.5	732.5	729.5	723.4	714.2
TITAN	1242.2	Long Built-up	Up	1240	1200	1270.3	1251.7	1239.2	1233.2	1227.2	1214.7	1196.1
ULTRACEMCO	4848.15	Long Built-up	Neutral	5000	4600	5025.7	4927.4	4861.2	4829.5	4797.8	4731.6	4633.3
UPL	1016.9	Long Built-up	Neutral	1000	1000	1044.4	1030.6	1021.3	1016.8	1012.3	1003.0	989.2
VEDL	166.7	Short Covering	Neutral	170	155	173.3	169.4	166.8	165.6	164.3	161.7	157.8
WIPRO	280.1	Short Built-up	Down	300	290	287.3	284.3	282.3	281.4	280.4	278.4	275.4
YESBANK	146.75	Long Built-up	Neutral	200	140	160.8	152.5	146.9	144.2	141.5	135.9	127.5
ZEEL	360.05	Short Built-up	Down	400	360	400.9	384.6	373.7	368.5	363.2	352.3	336.0

## DISCLOSURES

Research Team Tel: 022 – 71148579

E-mail: [research@inventuregrowth.com](mailto:research@inventuregrowth.com)

Website: [Inventuregrowth.com](http://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](mailto: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.