

Market Wrap

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11847.55	51.1	0.43
NIFTY 100	11928.85	56.95	0.48
NIFTY 500	9682.8	49.95	0.52
NIFTY MIDCAP	17644.15	170.7	0.98
INDIA VIX	14.75	-0.26	-1.73

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	39592.08	157.14	0.4
BSE 100	11956.85	57.47	0.48
BSE200	4942.11	25.08	0.51
BSE 500	15332.21	78.61	0.52
BSE MID CAP	14799.2	124.81	0.85
BSE SMALL CAP	14174.83	66.34	0.47

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	7883.55	5.3	0.07
NIFTY FIN SERVICE	13531.75	112.1	0.84
NIFTY FMCG	29524.1	-28.5	-0.1
NIFTY IT	16101.75	-112.7	-0.7
NIFTY MEDIA	2053.95	10.5	0.51
NIFTY METAL	3022.95	80.3	2.73
NIFTY PHARMA	8086.3	139.1	1.75
NIFTY PSU BANK	3185.35	58.8	1.88
NIFTY PVT BANK	17253.4	169.1	0.99
NIFTY REALTY	278.15	4.1	1.5
NIFTY COMMODITIES	3668.75	46	1.27
NIFTY CONSUMPTION	4733.95	-9.9	-0.21
NIFTY CPSE	2373.9	20.85	0.89
NIFTY ENERGY	16191.9	99.05	0.62
NIFTY INFRA	3376.5	43.95	1.32
NIFTY MNC	12987.3	52.35	0.4
NIFTY SERV SECTOR	16883.95	80	0.48
NIFTY PSE	3666.4	37.75	1.04
NIFTY BANK	31162.35	315.3	1.02

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
VEDANTA LTD	177.85	7.5	4.40
POWER GRID CORP	209.65	8.05	3.99
SUN PHARMA INDU	399.45	13.7	3.55

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
HINDUSTAN PETRO	287.85	-7.65	-2.59
INDIABULLS HOUSI	612.25	-9.3	-1.50
INFOSYS LTD	739.2	-8.9	-1.19

Exchange	Advance	Decline	Unchg
NSE	1039	697	349
BSE	1440	1059	160

Indian shares rose for a second straight session on Wednesday, though the upside remained limited in the wake of weak global cues and a continued rally in oil prices amid rising Middle East tensions.

The benchmark BSE Sensex rose by 157.14 points or 0.40 percent to 39,592.08 while the broader Nifty index ended up 51.10 points or 0.43 percent at 11,847.55.

Hindalco, Sun Pharma, Power Grid Corp, JSW Steel and Vedanta jumped 3-5 percent in the Nifty pack, while Bharti Airtel, IndusInd Bank, Infosys, Indiabulls Housing Finance and Britannia Industries dropped 1-3 percent.

Troubled mortgage lender DHFL soared 5.6 percent after announcing the divestment in DHFL Pramerica Asset Managers will be completed shortly.

Larsen and Toubro advanced 1.4 percent after it reportedly acquired a controlling stake in IT services company Mindtree. Shares of the latter declined 1.4 percent.

Shares of SBI Life Insurance Company rallied 6.2 percent after receiving strong response for stake sale.

Technical View



Nifty continued its rally on second straight day. Index closed at 11841.35 after gaining 44.9 points

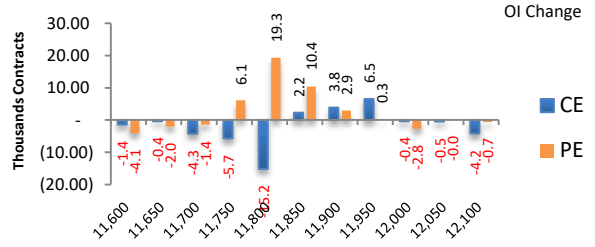
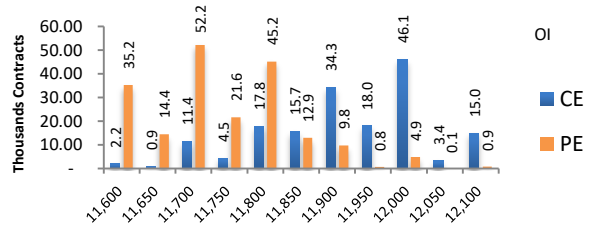
Nifty formed long body green candle on daily chart. However, Nifty had closed near strong resistance zone of 11850 and daily RSI is at 53 which can act as resistance level. If Nifty failed to register a breakout above this level then it can continue to move inside the 200-point range and can eventually once again slip towards 11650.

For short term, support can be seen near 11641 and 11515 levels. While resistance can be seen near 11855 and 11926 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	11864.4	0.5%
Prem /Disc	16.85	3.00
OI Qty	2.21 cr.	0.1%
Nifty PCR	1.46	
Highest OI	12000 CE	11700 PE

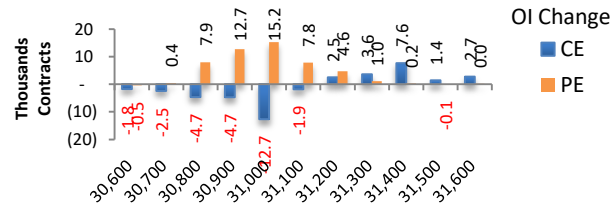
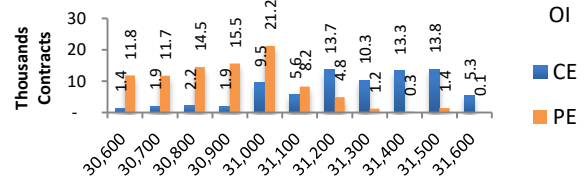
- Yesterday NIFTY future was up 0.46% with increase in O I by 0.13%.
- Put O I addition was seen at 11800 followed by 11850 which can act as short term support
- Call O I reduction was seen at 11800 followed by 11750.



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	31172.6	1.0%
Prem/Disc	10.25	-21.30
OI Qty	0.24 cr.	7.2%
Highest OI	31500 CE	31000 PE

- Yesterday BANKNIFTY future was up 0.95% with increase in O I by 7.15%.
- Put O I addition was seen at 31000 followed by 30900 which can act as short term support.
- Call O I reduction was seen at 31000 followed by 30900.

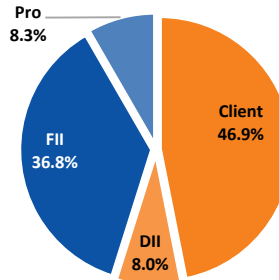


Participants wise OI Activity

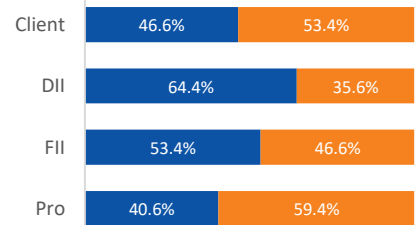
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-4.3	3.5	30.3
DII	1.1	0.0	0.0
FII	-10.7	-0.5	-5.4
Pro	14.0	-3.1	-24.9

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Short 10.7K Contracts in Index Futures and Clients had done Long Unwinding of 4.3K Contracts
- FII had done Call Long Unwinding by 0.5K Contracts and done Put Long Unwinding of 5.4K Contracts
- Clients had done Call Short Covering by 3.5K Contracts and added Put Long by 30.3K Contracts

Market Buzz

- **Housing finance companies** asked to raise capital adequacy to 15 %. Housing finance companies (HFCs) will have to raise their capital adequacy to 15% of their risk-weighted assets by March 2022, from 12% now, the National Housing Bank (NHB) has notified. This comes at a time when solvency as well as asset-liability mismatch in the shadow banking space has come under greater regulatory scrutiny, more so after the IL&FS default. The housing finance regulator has also directed the HFCs to trim borrowing limit to 12 times of their net-owned funds (NOFs) in a phased manner by March 2022 from 16 times now. The public deposits being taken by eligible HFCs are capped at three times of their NOF, according to the notification. **Negative for DHFL & Indiabulls Housing Finance Company.**
- **Adani Ports** to raise \$750 million via offshore bonds. Gautam Adani-promoted Adani Ports And Special Economic Zone Ltd on Wednesday launched a \$750 million offshore bonds issuance, two people aware of the development said. "The book was opened on Wednesday morning and is expected to be closed by midnight of June 26," said one of the persons cited above. "The bonds are priced at a mark-up of 265 basis points over the US 10 year benchmark yields," he added. **Positive for Adani Ports.**
- **Bharti Airtel** : Airtel Africa Ltd's planned initial public offering on the London Stock Exchange is expected to price at 80 pence, the bottom end of its indicated price range, one of the bookrunners handling the sale said. Airtel Africa, a unit of India's Bharti Airtel Ltd, last week set a price range of 80 to 100 pence per share for its IPO, which is expected to raise 595 million pounds from the issuance of 595.2 million to 744 million new shares. The bookrunner, which said on Monday it had received indications of interest worth about \$200 million from pre-IPO investors, said it had further investor orders of \$100 million. **Negative for Bharti Airtel**
- **IndiGo** CEO admits to differences between airline's promoters. According to Dutta, Rakesh Gangwal is seeking changes to the RPT process that allow Rahul Bhatia-controlled firms to charge the airline for its services.. "Its an agreement issue between the two promoters. It has got to do with the RPTs. For instance, Interglobe (Enterprises) sells certain services to Indigo, the airline. The headquarter we are in, the landlord is Interglobe. So, we pay a certain rent. The hotels our crews stay at different places like Chandigarh and Jaipur are Holiday Inn or Novotel. So, Interglobe has a share in Novotel," Dutta explained in an interview to CNBC TV 18. **Negative for Indigo.**
- Auto components get public utility status in TN, workers can't go on strike. With labour problems increasing in the auto components sector in Tamil Nadu, the state government has decided to declare the segment as a public utility service in line with the status already enjoyed by original equipment manufacturers. The labour unions are planning to oppose the move. **Positive for Eicher Motors, MRF and Sundaram Fastners.**
- **Future Consumer** : Fonterra Future Dairy looking at a Rs 5,000-6,000-cr business in next 5-7 years. Fonterra Future Dairy, a joint venture (JV) between New Zealand-based Fonterra and Future Consumer, has launched its dairy brand Dreamery. **Positive for Future Consumer**
- **BK Birla Group's Kesoram Industries** cuts net debt by 24% as borrowings decline. BK Birla Group flagship Kesoram Industries' net debt for the financial year ended March 2019 declined by 24% to Rs 2,971.56 crore from Rs 3,903.78 crore a year ago, as the company cut both current and non-current borrowings during the period. The company, which makes cement, tyre and rayon, has been looking to cut its massive debt for quite sometime in a bid to strengthen its balance sheet. **Positive for Kesoram Industries.**
- **Edelweiss Financial Services:** Rating agency Icria has downgraded the long-term non-convertible debentures of Edelweiss Financial Services from "AA" to "AA-" on increased vulnerability in its wholesale lending book and risks of rise in stressed exposures. Icria said the rating action takes into account heightened risks from the underlying assets, consisting of real estate and structured debt transactions across sectors. The book is largely untested given the principal moratorium and bullet repayment structure in a significant quantum of the loans). The financial flexibility of the underlying borrowers is constrained due to a slowdown in their core operations, their leveraged capital structure adds to concerns regarding the wholesale book, it said. **Negative for Edelweiss Financial Services.**
- **Uco Bank** sets recovery target of Rs 8000 cr from NPA in FY20. The lender was also hoping at least Rs 1,000 crore of recovery by September from the resolution process under the Insolvency and Bankruptcy Code through the National Company Law Tribunal (NCLT), he said. This recovery will be part of the 14 accounts for which the Committee of Creditors (CoC) approved the resolution but NCLT has not passed orders. The bank has recovered Rs 1,163 crore so far from six accounts for which NCLT resolution was co-ncluded. The lender has 183 NPA accounts with a total exposure of around Rs 25,096 crore to NCLT. Of which 109 accounts with an aggregate exposure of Rs 15,865 crore were admitted in the tribunal. He said the bank is eyeing to lower its net NPA ratio at less than 6 per cent by end of the current fiscal. **Positive for Uco Bank**

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	31172.6	Long Built-up	Up	31500	31000	31646.5	31335.5	31125.9	31025.6	30925.3	30715.7	30404.7
NIFTY	11864.4	Neutral	Neutral	12000	11700	12026.5	11931.8	11867.9	11837.4	11806.8	11742.9	11648.2
ADANI PORTS	416.05	Neutral	Up	430	400	425.5	418.5	413.8	411.6	409.4	404.7	397.7
ASIANPAINT	1362.7	Neutral	Neutral	1400	1360	1395.7	1380.0	1369.5	1364.4	1359.3	1348.8	1333.1
AXISBANK	789.4	Short Covering	Up	800	790	806.1	795.8	788.9	785.6	782.3	775.4	765.1
BAJAJ-AUTO	2875	Neutral	Up	3100	2800	2938.9	2899.9	2873.7	2861.1	2848.6	2822.3	2783.4
BAJAJFINSV	8434.5	Long Built-up	Up	8500	8200	8598.2	8498.6	8431.4	8399.2	8367.1	8299.9	8200.3
BAJFINANCE	3636.05	Long Built-up	Up	3700	3500	3712.5	3661.1	3626.5	3609.9	3593.3	3558.6	3507.2
BHARTIARTL	346.2	Short Built-up	Neutral	380	340	358.9	353.3	349.5	347.7	345.9	342.1	336.4
BPCL	391.3	Neutral	Neutral	400	380	406.9	399.4	394.4	392.0	389.6	384.6	377.2
BRITANNIA	2739	Short Built-up	Down	2800	2750	2846.1	2809.3	2784.6	2772.8	2760.9	2736.2	2699.4
CIPLA	557.75	Short Covering	Up	580	530	569.4	562.0	557.1	554.7	552.3	547.3	539.9
COALINDIA	260.6	Long Built-up	Neutral	280	240	266.1	262.8	260.6	259.6	258.5	256.3	253.0
DRREDDY	2583.45	Short Covering	Up	2700	2500	2631.1	2596.7	2573.5	2562.4	2551.3	2528.1	2493.7
EICHERMOT	19204.25	Neutral	Neutral	20000	19000	19766.3	19473.8	19276.7	19182.4	19088.0	18890.9	18598.4
GAIL	310.25	Neutral	Neutral	320	310	323.8	316.9	312.3	310.1	307.9	303.3	296.5
GRASIM	921.5	Long Built-up	Up	920	880	944.0	928.6	918.2	913.3	908.3	898.0	882.6
HCLTECH	1080.8	Neutral	Neutral	1100	1060	1103.6	1092.2	1084.5	1080.9	1077.2	1069.5	1058.1
HDFC	2173.05	Neutral	Neutral	2200	2100	2228.5	2201.1	2182.5	2173.7	2164.8	2146.3	2118.8
HDFCBANK	2463.5	Long Built-up	Up	2460	2400	2492.1	2469.9	2454.9	2447.8	2440.6	2425.7	2403.5
HEROMOTOCO	2580.55	Neutral	Neutral	2700	2500	2672.3	2629.1	2600.0	2586.1	2572.2	2543.1	2499.9
HINDALCO	208.8	Long Built-up	Up	215	200	212.4	209.1	206.9	205.8	204.8	202.6	199.3
HINDUNILVR	1764	Neutral	Neutral	1820	1700	1794.8	1778.2	1766.9	1761.6	1756.2	1745.0	1728.4
IBULHSGFIN	613.85	Neutral	Neutral	700	600	674.7	646.4	627.2	618.1	609.0	589.8	561.5
ICICIBANK	439.1	Neutral	Up	440	420	449.3	442.9	438.6	436.5	434.5	430.2	423.8
INDUSINDBK	1439.15	Neutral	Neutral	1500	1400	1522.5	1484.6	1459.0	1446.8	1434.5	1409.0	1371.1
INFRA TEL	272.15	Neutral	Neutral	280	260	280.2	275.7	272.7	271.3	269.8	266.8	262.4
INFY	740.05	Neutral	Down	750	680	757.1	750.4	745.9	743.8	741.7	737.2	730.5
IOC	155.05	Neutral	Neutral	160	150	160.2	157.6	155.8	155.0	154.1	152.3	149.7
ITC	277.5	Neutral	Neutral	280	270	283.7	280.9	279.0	278.1	277.1	275.2	272.4
JSWSTEEL	277.65	Short Covering	Up	280	260	285.1	278.7	274.4	272.3	270.2	265.9	259.5
KOTAKBANK	1493.65	Short Covering	Neutral	1520	1460	1525.0	1507.5	1495.7	1490.1	1484.4	1472.6	1455.1
LT	1552.95	Long Built-up	Up	1600	1500	1591.7	1568.5	1552.9	1545.4	1537.9	1522.2	1499.0
M&M	644	Neutral	Neutral	700	620	660.7	651.7	645.7	642.8	639.9	633.9	625.0
MARUTI	6496.25	Neutral	Neutral	6600	6000	6718.4	6612.5	6541.1	6506.9	6472.8	6401.4	6295.5
NTPC	140.4	Long Built-up	Up	135	135	143.0	141.3	140.2	139.6	139.1	137.9	136.2
ONGC	167.9	Long Built-up	Neutral	180	165	172.4	169.8	168.0	167.1	166.3	164.5	161.9
POWERGRID	209.2	Long Built-up	Up	195	200	211.3	208.5	206.5	205.6	204.7	202.7	199.9
RELIANCE	1296.6	Short Covering	Neutral	1320	1260	1332.0	1314.2	1302.2	1296.4	1290.6	1278.6	1260.8
SBIN	358.4	Long Built-up	Neutral	360	350	368.5	362.9	359.1	357.2	355.4	351.6	345.9
SUNPHARMA	399.95	Long Built-up	Up	420	390	408.8	401.1	395.8	393.4	390.9	385.6	377.9
TATAMOTORS	161.55	Long Built-up	Neutral	200	150	168.3	164.6	162.2	161.0	159.8	157.3	153.7
TATASTEEL	511.65	Long Built-up	Up	520	480	528.8	517.0	509.0	505.2	501.4	493.4	481.6
TCS	2259.9	Long Unwinding	Neutral	2300	2000	2315.8	2290.8	2273.9	2265.8	2257.7	2240.8	2215.7
TECHM	719.95	Short Built-up	Down	730	720	741.3	732.2	726.1	723.2	720.3	714.2	705.1
TITAN	1312.2	Short Built-up	Neutral	1320	1300	1347.0	1330.6	1319.5	1314.2	1308.8	1297.7	1281.3
ULTRACEMCO	4610.9	Long Built-up	Neutral	4700	4500	4732.7	4670.7	4628.8	4608.8	4588.8	4547.0	4484.9
UPL	956.45	Short Covering	Up	950	900	993.3	968.8	952.2	944.3	936.4	919.9	895.3
VEDL	178.25	Long Built-up	Up	180	170	181.7	178.1	175.7	174.6	173.4	171.0	167.4
WIPRO	286.9	Short Covering	Neutral	300	280	291.7	289.1	287.3	286.5	285.6	283.8	281.2
YESBANK	113.35	Short Covering	Neutral	120	100	123.5	117.6	113.7	111.8	109.9	105.9	100.1
ZEEL	343.35	Long Unwinding	Neutral	340	300	363.4	353.4	346.7	343.5	340.2	333.5	323.5

DISCLOSURES

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