

PCG Research
THE DAILY

VIEWPOINT



Date: 28 June, 2019





DOMESTIC INDICES

	Close	Points	% Change
SENSEX	39586	-6	-0.01
NIFTY	11842	-6	-0.05
MIDCAP	14853	54	0.36
SMALL CAP	14249	75	0.53

SECTORAL INDICES

	Close	Points	% Change
REALTY	2189	37	1.71
AUTO	18009	204	1.15
CD	26033	175	0.68
Finance	6688	37	0.55
BANKEKX	35180	171	0.49
OIL & GAS	14904	46	0.31
CG	19847	30	0.15
Healthcare	12882	13	0.10
POWER	2093	-2	-0.08
METAL	11234	-30	-0.27
TECK	7707	-44	-0.57
IT	15702	-120	-0.76

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
HEG	5.29	EMAMILTD	-4.92
TATAMTRDVR	4.20	MRPL	-3.49
GODREJPROP	4.19	SUNTV	-2.64
IBVENTURES	4.16	CROMPTON	-2.38
BAYERCROP	4.15	TECHM	-2.26

ADVANCE/DECLINES

	BSE	%
ADVANCES	1411	52
DECLINES	1130	42
UNCHANGED	167	6

INSTITUTIONAL ACTIVITY

Rs Cr	27/06/19	26/06/19	June Total
FII	-1	106	1354
MF	197	-51	5878

MARKETS ARE BEGINNING THE JULY SERIES ON A LIGHTER NOTE

The Nifty ended the June Series with minor losses at 11,841.

The good part is we are starting the July series with a lower OI of Rs 2.36 lakh crore as compared Rs 2.52 lakh Crore. This partly due to the fact that 34 shares have been retired from the derivative arena in June and are now not available for trading in the derivatives. Never the less, this is a healthier picture.

Technically the markets are now well placed with support at 11,750 and resistance at 12,000. The first of the small hurdle comes at 11,851, which is the 20 DMA.

This is the series of the budget, therefore the OIs are likely to be higher. Traders must remember that after the Budget, there will still be a market moving event, which will be the recommendations of the Bimal Jalan Committee on how much capital the RBI would return to the Government.

Internationally, the markets are holding their fort, on hopes that Trump and Xi would ultimately reach a kind of peace accord on tariff wars on the side-lines of the G20 summit that began earlier today in Osaka, Japan.

The SEBI Board has taken several key decisions that on debt mutual funds, promoters pledging of shares and issuance of Differential voting rights. These moves will protect investor interests.

Money is likely to move out of Money Market Mutual funds as exit loads are proposed. With newer defaults coming to light each day, the money is likely to accelerate out of the debt funds and move into equity funds. The attractiveness of Savings bank account will now increase more.

The rupee will open steady against the dollar and the SGX could open in the red. Road infra project companies may suffer, along with the AMCs.

SBI is well placed.



GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	26527	-10.24	-0.04
S & P 500	2925	11.14	0.38
NASDAQ	7968	57.79	0.73
FTSE	7402	-14.06	-0.19
CAC	5494	-7.11	-0.13
DAX	5478	11.48	0.21
MSCI World	2158	0.00	0.00
MSCI EM	1055	0.00	0.00
MSCI AC Pac.	160	0.00	0.00

EXCHANGE RATES

	Value	% Change
USD/INR	69.1	0.03
EURO/USD	1.137	0.01
USD/GBP	1.267	-0.04
USD/JPY	107.6	-0.16

COMMODITIES

	Value	%
RJ/CRB Index	182.5	0.00
Gold (\$ / Oz)	1423.5	0.81
Silver (\$ / Oz)	15.3	0.22
Crude Oil Futures	59.1	-0.57
Brent Oil (\$ / Barrel)	65.3	-0.58

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.9	-0.04

ADR

	Value \$	%
Dr Reddys Labs	37.63	2.06
HDFC Bank	128.76	0.76
ICICI Bank	12.60	0.72
Tata Motors	11.92	2.58
Wipro	4.33	-0.46
Vedanta Ltd	10.26	-1.25
INFOSYS	10.62	-0.33

SEBI board meet: Stricter norms for mutual funds, promoters pledge

The Securities and Exchange Board of India (SEBI) has announced a slew of reforms after its board meeting today. SEBI chairman Ajay Tyagi said that there is a need to improve enforcement on all fronts.

The market regulator's board decided on key reforms over credit rating firms, promoters' pledge of shares, liquid funds and royalty payments. At its board meeting, it discussed issues around shares encumbered by promoters and the mutual fund industry's exposure to these structures.

Other decisions include promoters pledging their shares to take debt in unlisted companies to fund other businesses, which increases the leverage of the entire group.

In January, the Essel Group companies, to which mutual funds had lent a combined Rs 7,000 crore against debt securities, neared a payment default. The fund managers agreed not to sell the pledged promoter shares until end-September on a promoter's guarantee. This standstill agreement affected the pay-out of fixed maturity plans (FMPs) of Kotak Mahindra AMC and HDFC AMC.

In a further tightening, promoters, promoter groups and persons acting in concert will need to disclose the reason for creating an encumbrance as soon as 20% of their share capital is leveraged.

Here are key decisions taken:

- SEBI will act on credit rating firms on merits
- It has started action on 'standstill' pacts between companies and mutual funds
- Standstill pacts between mutual funds and companies will not be recognized
- Company founders should disclose the reason after 20% stake pledged



- Liquid funds to hold minimum 20% assets in cash, gilts
- Risk management framework needed for liquid funds
- Shareholder nod needed for royalty above 2% of yearly revenue
- Proposals on valuation of debt by mutual funds approved

L&T gets over 60% holding in Mindtree; open offer over-subscribed

L&T has acquired majority 60 percent stake in Mindtree after its open offer to buy 31 percent shares got over subscribed. Larsen and Toubro had bought 20.3 percent shares in the IT firm from V G Siddhartha and his coffee enterprise for over Rs 3,000 crore in March and subsequently made an open offer to buy an additional 31 per cent stake.

L&T received bids for 5.54 crore shares on June 27 at the close of market hours. This is 108.09 percent, higher than the total offer.

The open offer is for Rs 980 a share - opened on June 17 and is scheduled to close on Friday. The total size of the open offer was for 5.13 crore shares.

Mindtree founders had resisted the hostile bid initially and had tried rallying support from its large investors like Singapore-based Nalanda Capital and others.

However, with the likes of Nalanda and Arohi Asset Management having sold their shares in the open offer, there are speculations that the founders may also tender their shares.

The founders - Subroto Bagchi, N S Parthasarathy and Krishnakumar Natarajan - together hold about 13 percent stake.

Mindtree co-founder Subroto Bagchi did not offer being considered for re-appointment to the board. The IT firm has remained silent on how it plans to accommodate the three new L&T representatives.

Lupin gets US FDA tentative approval for generic of Myrbetriq tablets

Lupin announced that it has received tentative approval for its Mirabegron Extended Release (ER) Tablets, 25 mg and 50 mg, from the United States Food and Drug Administration (FDA), to market a generic version of Myrbetriq Extended Release Tablets, 25 mg and 50 mg, of Astellas Pharma Global Development Inc. (Astellas).

It is indicated for the treatment of Overactive Bladder (GAB) with symptoms of urge urinary incontinence, urgency, and urinary frequency. Mirabegron ER Tablets 25 mg and 50 mg (RLD: Myrbetriq) had annual sales of approximately USD 1501.6 mn in the US (IMS MAT March 2019).



All eyes on G20 Summit starting today

The 2019 G20 summit kicks off on June 28 in Osaka, Japan. Given the current geopolitical climate, meetings between Donald Trump and Vladimir Putin — as well as between Trump and Chinese leader Xi Jinping will be of particular interest.

The G20 summit offers an opportunity for the Trump administration to make significant progress in its foreign-policy pursuits. While a resolution to the trade dispute with China is perhaps the top priority, working on relations with Russia should not lag far behind. Both Putin and Xi have expressed a desire to mend their relationship with the United States. The challenge will be for the Trump administration to forge a policy that is agreeable to China and Russia while not lessening American hegemony in the world.

With G-20 being the apex global platform for leaders to consider such proposals, PM Modi is likely to make a case for countering terrorism. He is expected to meet French President Emmanuel Macron, US President Donald Trump, Turkey President Recep Tayyip Erdogan in the next couple of days, and raise the issue of terrorism.

PSU banks may get Rs 40,000 cr capital; Rs 5,000 cr infusion likely for 3 insurers

With uncertainties hovering around the amount of surplus transfer from the Reserve Bank of India to the government, the capital infusion into PSBs in FY20 will most likely be through recap bonds again.

The government will likely infuse capital of around Rs 30,000-40,000 crore into public-sector banks (PSBs) in the current fiscal and another Rs 3,000-5,000 crore into three general insurance companies.

Bengaluru water crisis: Karnataka Mulls ban on construction of new apartments for Next 5 Years

With Bengaluru reeling from water shortage, the Karnataka government is now mulling a moratorium on construction of new apartments in the city for the next five years. Deputy Chief Minister and Bengaluru Development Minister Dr G Parameshwara on Thursday said that the proposal comes in the wake of apartment residents, especially in the city's suburbs, relying purely on tanker water for their drinking and domestic purposes.

Stocks like Sobha, Prestige and Brigade could react negatively due to this step.

34 Stocks out of F&O Segment from this Series

34 stocks are no longer the part of futures and options (F&O) segment on the NSE. These stocks include Reliance Power, Jet Airways, Jain Irrigation, PC Jeweller, IRB Infrastructure, CG Power, CEAT, Ajanta Pharma, IDFC, Kaveri Seed Company, South Indian Bank and Godrej Industries, among others.

Since their exit from the F&O segment was notified, i.e. April 22, only seven of these 34 stocks have delivered positive returns. Year-to-date, just four of these stocks have given a positive return.

**No further stake dilution by Emami promoters, looking to monetize group assets**

Promoters of Kolkata-based Emami Ltd will not dilute their stake further in the FMCG firm but are exploring various options to monetise the group's assets in the next six to eight months to pare debt, Emami Group Director Mohan Goenka said.

The promoters had sold 20 per cent stake in Emami Ltd in two tranches which fetched around Rs 2,830 crore and helped them reduce debt to Rs 2,200 crore at present.

The promoters are considering to monetise the group's other assets in sectors like cement, newsprint manufacturing, edible oil and biodiesel, ballpoint tip manufacturing, retail, real estate, pharmacy chain, hospitals and solar power, to further reduce debt level.

KPR Agrochem withdraws Rs 283cr IPO, a day before scheduled opening

KPR Agrochem late evening on June 27 announced withdrawal of its initial public offering from capital market. The IPO issue was to open on June 28 with a price band at Rs 59-61 per share.

"Selling shareholders and board of directors of KPR Agrochem have decided not to presently proceed with the formalities leading to opening of the IPO. We have been directed by the Issuer Company vide its letter dated June 26, 2019 to take steps to withdraw the issue of equity shares," the merchant banker said.

"Hence, the initial public offering of KPR Agrochem stands withdrawn," it added. The IPO consisted a fresh issue aggregating up to Rs 210 crore and an offer for sale of 1.2 crore equity shares by promoters.

Wadia Group company GoAir looks to raise ~Rs 2074 crore

Wadia Group's budget carrier GoAir has now revived plans for an initial public offering as it looks to raise capital.

"GoAir is back in the market and is in talks with investment banks like Citi and Morgan Stanley as well as law firms and will soon finalise its advisors. It is keen on an initial public offer as part of which it plans to raise between Rs 1,728-2,074 crore, though a final call has not been taken on the issue size as the discussions are at a preliminary stage," said one of the sources.

Current market leader InterGlobe Aviation public offering in October 2015 was the last IPO in the Indian aviation sector and the company's share price has doubled since then.

The current state of the Indian aviation market is one of the reasons GoAir wants to list itself on the bourses.

"The airline needs to raise money as it has ordered 144 Airbus A320 Neos which are more fuel efficient than its current fleet.

IndiGo is the undisputed leader with a market share of 49 percent. SpiceJet has bagged the second spot with 14.8 percent market share. Air India has 13.5 percent followed by GoAir at 11.1 percent, Air Asia at 6.3 percent and Vistara at 4.7 percent. On the flip side, GoAir leads the pack in terms of on-time performance followed by Air Asia and IndiGo.



For FY18, GoAir's total revenues from operations rose to Rs 4,553 crore from Rs 3,525 crore in FY17. During the same period, the airline's net profit rose 43.7 percent to Rs 295 crore from Rs 205 crore.

The airline started international flights in October 2018 and according to reports operates around 1,600 weekly flights across a network of 24 domestic and four international destinations - Phuket, Male, Muscat and Abu Dhabi.

Key U.S. Indices

Dow	26,527	-10	-0.04%
S&P 500	2,925	11	0.38%
Nasdaq	7,968	58	0.73%

Wall Street Closes Mixed Despite Kudlow's Sceptical Comments On Trade Talks

Key U.S. Indices closed mixed Thursday ahead of the G20 Summit in Osaka Japan, side-lines of which, Trump and Xi will talk trade.

The S&P 500 rose 0.4%, while the Nasdaq rallied 0.7% on the back of tech stocks.

The Dow Jones Industrial Average continued to slide for the third day and ended 0.04% lower as comments from as Larry Kudlow, National Economic Council director, pulled down the blue-chip index, which was cruising at one point with a gain of 70 points.

Offsetting the global trade uncertainty, small-cap stocks had a strong day. The Russell 2000 index US Small Cap 2000 rose 1.9%. Many of its components aren't vulnerable to trade disputes.

What happened?

The Wall Street Journal reported that Xi will present President Donald Trump terms to resolve a market-rattling trade confrontation ahead of the expected the Group of 20 gathering of developed countries set to take place this weekend.

Terms include the removal of a ban on the sale of U.S. technology to Chinese telecommunications giant Huawei Technologies Co., the removal of punitive import duties, and an end to a request for China to buy additional U.S. exports.

The demands raise some doubts that the two sides can achieve a detente and comes after a report from the South China Morning Post that a tentative U.S.-China truce had been achieved.

Comments from Larry Kudlow, National Economic Council director, added to the uncertainty around trade. Kudlow told Fox News that no preconditions were set ahead of Trump's meeting with Xi. He also said the U.S. may move forward with additional tariffs.

Investors were unsettled by Larry Kudlow, Trump's chief economic advisor. Kudlow said the U.S. could impose more tariffs on China if there isn't any progress.



Economic data

On the economic data front, the Commerce Department issued its final revision of first quarter GDP growth and said the U.S. economy grew at a solid rate of 3.1% in the first quarter, but consumer spending and business investments grew at a slower pace than in the earlier estimates.

The Labour Department said initial claims for unemployment benefits rose 10,000 to 227,000 in the seven days ended June 22, compared with the week prior. Economists had estimated new claims would total 216,000.

Stocks

Boeing fell 2.9% after the Federal Aviation Administration said on Wednesday that it has found an issue with the 737 MAX that the manufacturer must address before it lifts the national grounding order.

Ford Motor gained 2.9% after officials announced 12,000 job cuts in Europe by the end of 2020 and stated that its European operations were on track to improve by the end of 2019.

Shares of Conagra Brands tumbled 12.1%, after the processed and packaged-foods manufacturer reported worse-than-expected fourth-quarter earnings and sales Thursday morning.

FedEx shares moved 2.1% lower after the package shipper warned that the trade disputes were affecting its business.

Other markets

In Asia, Japan's Nikkei 225 jumped 1.2% overnight, while China's Shanghai Composite Index fell 0.7%.

European indices too closed mixed.

The German Dax rose 0.21%, the UK's FTSE 100 fell 0.19% and the All Europe Stoxx 600 closed unchanged.

The August contract for gold futures settled down \$3.40 to \$1,412 an ounce. WTI crude futures finished up 5 cents to \$59.43.

The U.S. dollar was trading flat, as measured by the ICE U.S. Dollar Index at 96.21.

The yield on the 10-year U.S. Treasury note fell less than a basis point to 2.007%. Goldman Sachs cut its year-end forecast to 1.75%, the same as JPMorgan Chase & Co. The 10-year yield has fallen from 2.4% at the beginning of the quarter.



DATA & EVENTS

OPENING TRADING CALLS

No.	Reco Date	Company Name	Reco	Cost	SL	Target
1	30-05-2019	SUVEN	BUY	275-265	261	299
2	11-06-2019	COLPAL (EMARGIN CALL)	BUY	1168-1140	1109	1270
3	19-06-2019	RAMCOCEM	BUY	797.25-771	761	860
4	26-06-2019	MAJESCO	BUY	545-528	520	580
5	26-06-2019	CANBK JUL FUTURE	BUY	280-278	276.5	287

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LIST OF NIFTY STOCKS

COMPANY	CLOSE	R2	R1	PIVOT	S1	S2
NIFTY 50	11842	11948	11895	11858	11805	11768
ADANI PORTS	410	424	417	411	403	397
ASIAN PAINT	1363	1375	1369	1364	1358	1352
AXIS BANK	801	822	811	796	786	771
BAJAJ-AUTO	2862	2933	2898	2874	2839	2815
BAJAJ FINSV	8434	8517	8475	8438	8396	8359
BAJ FINANCE	3647	3681	3664	3642	3625	3603
BHARTIARTL	348	357	353	347	343	337
BPCL	391	403	397	392	385	380
BRITANNIA	2729	2782	2756	2738	2711	2693
CIPLA	551	569	560	555	546	541
COALINDIA	259	263	261	259	257	256
DRREDDY	2570	2599	2585	2564	2550	2529
EICHERMOT	19480	19951	19715	19434	19198	18916
GAIL	307	313	310	308	305	303
GRASIM	923	947	935	926	914	904
HCLTECH	1062	1093	1077	1069	1053	1045
HDFC	2196	2225	2211	2188	2174	2152
HDFC BANK	2461	2509	2485	2470	2446	2432
HEROMOTOCO	2591	2640	2616	2593	2569	2547
HINDALCO	206	212	209	207	204	202
HINDUNILVR	1774	1801	1787	1774	1760	1747
IBULHSGFIN	625	656	640	628	612	600
ICICIBANK	439	447	443	440	437	434
INDUSINDBK	1450	1479	1465	1450	1435	1421
INFRA TEL	276	282	279	275	272	268
INFY	732	751	742	735	725	718
IOC	157	159	158	156	155	154
ITC	274	280	277	275	272	270
JSWSTEEL	278	283	280	278	275	273
KOTAK BANK	1481	1518	1499	1488	1470	1459
LT	1556	1583	1570	1555	1541	1527
M&M	658	671	665	655	649	639
MARUTI	6482	6611	6546	6511	6446	6411
NTPC	139	143	141	140	138	137
ONGC	170	174	172	170	168	165
POWERGRID	207	211	209	208	206	204
RELIANCE	1276	1307	1292	1281	1266	1255
SBIN	362	367	364	361	359	355
SUNPHARMA	403	412	407	401	397	390
TATAMOTORS	165	172	168	165	161	158
TATASTEEL	512	521	516	512	507	502
TCS	2262	2278	2270	2256	2247	2233
TECHM	703	732	717	705	690	677
TITAN	1329	1349	1339	1323	1313	1297
ULTRACEMCO	4600	4693	4646	4611	4565	4529
UPL	943	972	957	947	933	923
VEDL	177	181	179	178	175	174
WIPRO	283	291	287	284	280	277
YES BANK	113	116	114	113	111	110
ZEEL	343	352	348	343	338	333



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