

Nifty Futures	Level 1	Level 2	Level 3
Resistance	12080	12130	12180
Support	11980	11930	11850
Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	12021.7	-66.9	-0.6
Nifty Future (June)	12072.5	-31.9	-0.2
Nifty Future (July)	12110.0	-30.8	-0.2
Bank Nifty	31589.1	-64.6	-0.2
Nifty 100	12122.6	-68.3	-0.6
Nifty 500	9876.2	-46.4	-0.5
Nifty Midcap	18118.8	-13.6	-0.1

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	40083.5	-184.1	-0.5
BSE-100	12144.5	-60.6	-0.5
BSE-200	5028.2	-23.6	-0.5
BSE-500	4458.8	-19.2	-0.4
Mid Cap	15199.6	-32.9	-0.2
Small Cap	14910.6	-27.9	-0.2

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	35482.5	-64.9	-0.2
CAPITAL GOODS	20095.9	85.4	0.4
REALTY	2214.8	-9.4	-0.4
POWER	2020.3	0.3	0.0
OIL & GAS	15742.3	-132.6	-0.8
METAL	10977.6	30.7	0.3
CD	25125.2	-15.5	-0.1
AUTO	18743.9	-58.9	-0.3
TECK	7741.0	-118.0	-1.5
IT	15715.4	-259.9	-1.6
FMCG	11617.9	-26.2	-0.2
HEALTHCARE	13292.6	-132.9	-1.0
VIX	15.6	-0.3	-2.1

Exchange	Advance	Decline	Unchg
BSE	1085	1472	184
NSE	777	1060	109

Volume	Rs (in cr)	% Chg
NSE Cash	31521.9	-5.8
BSE Cash	2625.3	-67.1
NSE F&O	948525.6	-44.8

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4921.3	5337.4	-416.1
DII	2338.9	2694.3	-355.4

Intraday Nifty Outlook

Nifty spot closed 0.55% lower at 12022. Index opened gap down and remained volatile throughout the session. RSI has been forming negative divergence with price which indicates cautious for bullish trend in near term. However, going ahead index has support at 11980-11940, till market continues to sustain above the mentioned support zone index can move higher towards 12080-12130.

Corporate News

High exposure in DHFL bonds hit MFs, post delay in payments

The Dewan Housing Finance Company (DHFL) saga has come back to haunt debt funds. The housing finance company, which has been under liquidity stress for several months and whose debt instruments have been downgraded by rating agencies, has delayed interest payment on its bonds and bond repayments due on June 4. Given that such delay in payments warrant mutual funds to mark down the net asset values (NAVs) of DHFL bonds by 75 per cent, debt funds stuck with high exposure to these bonds have been hit hard. The eye-watering fall of 30-50 per cent in the NAVs of a few schemes on a single day (on June 4), highlight the plight of such funds. Twelve debt funds currently (as of April) hold CPs maturing in June worth ₹295 crore. The downgrade will further lead to a fall in NAVs of these funds. IDBI Ultra ST (7.5 per cent holdings in DHFL CPs), DSP Strategic Bond Fund (5 per cent), DSP Dual Advant-46-36M (4.3 per cent) and LIC MF Savings Fund (3.4 per cent) are some funds with relatively higher exposure to the downgraded CPs. (Source: Businessline)

JLR inks pact with BMW to develop next-gen electric vehicles

Tata Motors-owned Jaguar Land Rover on Wednesday said it has joined hands with BMW to develop next generation electric drive systems. The collaboration seeks to advance development of electrification technology to support transition autonomous, connected, electric, shared (ACES) future, Jaguar Land Rover said in a statement. The two partners will invest jointly in research and development, engineering and procurement with an aim to provide the necessary economies of scale to support increased consumer adoption of electric vehicles, it added. The strategic collaboration will build on the considerable knowledge and expertise in electrification at both the companies. (Source: Businessline)

Ashok Leyland ties up with Suryoday Small Finance Bank for vehicle loans

Hinduja Group flagship firm Ashok Leyland on Tuesday said it has partnered with Suryoday Small Finance Bank for vehicle loans. The two partners have signed an initial agreement to enter a strategic financing partnership for three years, Ashok Leyland said in a statement. Under the pact, the bank will provide end-to-end financial solutions to Ashok Leyland's customers for auto loans across India, it added. "The partnership with Suryoday Small Finance Bank will benefit our stakeholders and customers with financial products, which are specifically tailored for hassle-free experience," Ashok Leyland CFO Gopal Mahadevan said. Through the company's vast network of dealership, it will be able to provide best financial solutions to a wide range of commercial vehicle customers, he added. Suryoday Small Finance Bank MD & CEO Baskar Babu said customer experience is going to be the key differentiator in the partnership. (Source: Businessline)

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
YESBANK	153	3.4	2.2
INFRATEL	274	5.3	2.0
NTPC	135	2.0	1.5
AXISBANK	823	10.2	1.3
VEDL	166	1.7	1.0

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ZEEL	346	-13.5	-3.8
HEROMOTOCO	2753	-87.6	-3.1
TCS	2183	-59.2	-2.6
HCLTECH	1086	-29.4	-2.6
ASIANPAINT	1422	-37.8	-2.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2826.2	22.9	0.8
DOW	25539.6	207.4	0.8
NASDAQ	7575.5	48.4	0.6
FTSE	7220.2	5.9	0.1
DAX	11980.8	9.6	0.1
CAC	5292.0	23.7	0.4
NIKKEI	20848.0	71.9	0.3
Hangseng	26928.5	33.1	0.1
Straits Times	3144.5	2.2	0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	128.0	0.8	0.6
ICICI Bank	11.8	-0.1	-0.7
Infosys	10.4	-0.1	-1.3
Tata Motors	12.5	-0.2	-1.4
Wipro	4.5	0.0	-0.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	97.3	0.2	0.2
USD/INR	69.4	0.9	0.4
EURO/INR	77.8	0.5	0.3
USD/YEN	108.2	0.1	0.3

Commodities	Close	Pts. Chg	% Chg
Gold Rs	32680.0	94.0	0.3
Silver Rs	36841.0	-14.0	0.0
Crude (Brent) \$	60.9	0.2	0.4
Crude Oil (WTI) \$	51.9	0.2	0.4

Economy

Government set to upgrade CPI, IIP series in 2020

The government is looking to bring out a new series for two key macroeconomic indicators — the Index of Industrial Production (IIP) and the Consumer Price Index (CPI) — in 2020, almost two years ahead of schedule. Both IIP and CPI are released on the 12th of every month. The new series of the IIP will have a base year of 2017-18, while for the CPI, it will be 2019. "There will be some additions and deletions, but the total number of product categories is likely to remain the same," a senior government official told BusinessLine. For a new product to be added to the IIP, it should meet at least three criteria — market presence for some time, 5-7 units producing the product, and supplies of the product being in the market for some time to come. The IIP data comes with a month's lag, but there is no such lag with the CPI. Although both the indicators are key for fiscal and monetary development, the CPI has assumed greater significance, as it is used as the base for policy rate revision by the Monetary Policy Committee, and also as deflators in the National Accounts. Both indices are prepared and released by the Central Statistics Office, which operates under the Ministry of Statistics and Programme Implementation. (Source: Businessline)

International News

Citing trade tensions, IMF cuts China's 2019 GDP growth forecast to 6.2%

The International Monetary Fund (IMF) on Wednesday cut its 2019 economic growth forecast for China to 6.2 per cent on heightened uncertainty around trade frictions, saying that more monetary policy easing would be warranted if the Sino-U.S. trade war escalates. The downgrade came just two months after the IMF raised its China growth forecast to 6.3 per cent from 6.2 per cent, partly on then-brightening prospects for a trade deal with the United States. A sudden escalation in the Sino-U.S. trade tensions last month underlined the risks for the world's second-biggest economy from higher U.S. tariffs on billions of dollars of Chinese goods. Washington has levied higher tariffs on a total of \$250 billion of Chinese imports since mid-2018, accusing China of forced technology transfers and intellectual property theft. China, which denies the accusations, has retaliated with tariffs on about \$110 billion of U.S. goods. "Growth is expected to moderate to 6.2 per cent and 6.0 per cent in 2019 and 2020, respectively," said the IMF's Deputy Managing Director David Lipton in a statement. "The near-term outlook remains particularly uncertain given the potential for further escalation of trade tensions." U.S. President Donald Trump has threatened to slap tariffs of up to 25 per cent on an additional list of Chinese imports worth about \$300 billion. (Source: Businessline)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NCL Industries	256400	Sell	NCL HOLDINGS (A&S) LIMITED	147

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
Mahindra Logistics	6415083	Sell	NORMANDY HOLDINGS LIMITED	490.2

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
3-June-2019	4-June-2019	5-June-2019	6-June-2019	7-June-2019
RESULTS	RESULTS–	RESULTS–	RESULTS–	RESULTS–
Economic Indicators– Nikkei Market Manufac- turing PMI (May)	Economic Indicators–	Economic Indicators–	Economic Indicators– Interest Rate decision	Economic Indicators–
US–	US– Total Vehicles Sales	US–	US–	US– Wholesale Invento- ries (MoM)
10-June-2019	11-June-2019	12-June-2019	13-June-2019	14-June-2019
RESULTS	RESULTS–	RESULTS–	RESULTS–	RESULTS–
Economic Indicators–	Economic Indicators–	Economic Indicators– CPI (YoY) (May)	Economic Indicators–	Economic Indicators– WPI Food (YoY) (May)
US–	US–	US–	US–	US–
17-June-2019	18-June-2019	19-June-2019	20-June-2019	21-June-2019
RESULTS	RESULTS–	RESULTS–	RESULTS–	RESULTS–
Economic Indicators–	Economic Indicators–	Economic Indicators–	Economic Indicators–	Economic Indicators–
US–	US–	US–	US– RBI MPC Meeting Minutes	US–



Research Desk

Tel: +91 22 61596406

Institutional Sales Desk

Tel: +91 22 61596403/04/05

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees 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. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor 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 report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.**CIN No: U67120MH1997PTC107392**