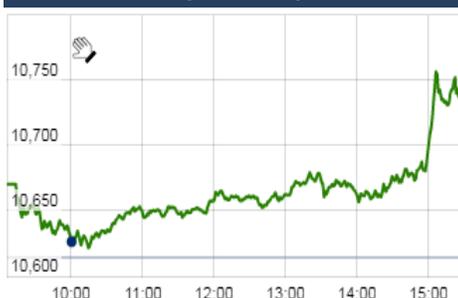


KEY LEVELS

Support 1 : 10680
Support 1 : 10600

Resistance 1 : 10800
Resistance 2 : 10840

Nifty Intraday Chart



Event Today

Market Outlook

After opening on a subdued note, Nifty fell to make a low of 10620.70 and then it continuously rose to make an intraday high of 10761.50 yesterday. At the end of the day the index closed at 10736.10. It had a net gain of 1.15% over the previous trading day's close. The midcap and small cap indices under-performed the benchmark index and closed the day after losing 0.4%-1%.

On the sectoral front, Banking and Financial services stocks were the main catalysts to close the market higher while Media, Realty and Pharmaceutical indices have shown some weakness. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

Market traded on buoyant note which was led by positive global have as political tension in Italy eased and decline in Crude oil prices from \$80 to \$76. These factors helped in improving the sentiment and Index settled above our mentioned resistance level (10735).We highlighted in our previous note, "On sustaining above 10630 level, it can extend up till 10735 level", this has played out nicely. Follow-through buying is needed in coming sessions to take this momentum further higher. Nifty can extend toward 10800 & 10840 levels where as on down side support lies at 10680 followed by 10600 levels.

Quote of the Day : "If I have noticed anything over these sixty years on Wall Street, it is that people do not succeed in forecasting what's going to happen to the stock market."

Benjamin Graham

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,727.50	0.11%
NIKKIE	22,273.91	0.32%
HANG SENG	30,471.59	0.01%
Yesterday Closing Market		
Sensex	35,322.38	1.19%
Nifty	10,736.15	1.15%
DOW	24,415.84	-1.02%
NASDAQ	7,442.12	-0.27%
CAC	5,398.40	-0.54%
DAX	12,604.89	-1.42%
FTSE	7,678.20	-0.15%
EW ALL SHARE	19,306.33	0.35%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30831.00	-0.66%
SILVER	39904.00	-0.35%
CRUDEOIL	66.89	-0.22%
NATURALGAS	199.50	1.84%
DOLLAR/RS.	67.41	-0.04%
EURO/RS.	78.82	0.49%
POUND/RS.	89.89	0.36%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-May-18	23056	23071	(15)
May-18	116539	128197	(11658)
2018	563535	584194	(20660)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-May-18	7179	7445	(266)
May-18	82838	70281	12556
2018	405492	359996	45497

KNRCON

"ACCUMULATE"

1st June 2018

KNRCON has posted strong number in Q4FY18. Revenue was up by 29% YoY to Rs.624 Cr on back of strong execution. EBITDA margin expanded by 430 bps as the couple of projects are on the verge of completion and lower subcontracting on that projects. Post the strong order inflow of Rs.4500 Cr in Q4FY18 order book is quite robust at the movement. Despite that revenue will be flat in FY19 as the new projects will take 5-6 months of time to come under execution mode and couple of projects is slow moving. However, we expect sharp uptick in revenue in FY20. We have estimated 5% and 50% revenue growth in FY19 and FY20 respectively. We value KNRCON at Rs.341 and maintain our "ACCUMULATE" rating on the stock. We value EPC business at Rs.288 (16x FY20 EPS of Rs.18) and BOT/HAM business at Rs.53 per share.

DBL

"Under Review"

31th May 2018

DBL has posted Q4FY18 revenue numbers better than our estimates. Revenue was up by 46% YoY to Rs.2558 Cr v/s our estimate of Rs. 2104 Cr. Top line growth was mainly driven strong performance by roads (up 37% YoY) and mining (up 245% YoY) segments. We continue to believe that the NHA ordering momentum -continue to remain robust. We expect 25% and 17% CAGR growth in revenue and bottom line over FY18 to FY20. But recent sequences of event have raised concern over corporate governance of the company. Till the further clarity, we keep the stock "Under Review".

*For details, refer to our daily report- *India Equity Analytics***Top News****RKFORGE Concall Highlights:-**

- >>Machining: Forging mix is at 60:40; aiming to be adding 10-15% in machining mix.
- >> Volume Growth Guidance:- 1,40,000 tonnes in FY19; 20% volume growth and 25% Sales growth in FY19
- >> Fixed Cost Side:- Out of 1100 Cr, 400-500cr will be Fixed Cost this year.
- >> 30-40% capacity expansion by new plants by Q1FY20
- >> Railways:- Continue to make contribution in LHB coaches. The company intends to make 12000 LHB coaches this year. Made entry in new german coaches.
- >> focus on PV and EV segment for next expansion plan.
- >> CAPEX – for FY 19 – 80-90 crs . Maintenance Capex – 10-11 Crs
- >> Demand of Class 8 Trucks in North American Market is expected to increase by 25% and to remain buoyant for CY2018 on account of improved industry fundamentals and increased freight demand.
- >> M&HCV demand expected to show double digit growth for FY19 on account of restriction on overloading of trucks , Infrastructure development and increase in mining activities.
- >> Robust demand in Oil & Gas industry in North America on account of increase shale gas industry.
- >> Increase in focus in Oil & Gas Industry for FY19.
- >> Strong focus on new product development and increase of content per vehicle.

Satin Concall 4QFY18 Update

- >>130 cr budgeted provision for FY19.
- >>UP concentration has decrease to 29.7% from 43% in FY15.
- >>ROA of 2.3%+ & ROA of 15% for FY19.
- >>9.7% collection efficiency for 33% of clients of total portfolio.
- >> 130 Cr Credit Cost. & Interest reversal of 41 cr FY18.
- >> Tie up with Indusind Bank and Capital First for front end services . Indusind Bank to provide 20-30% of on tap funding for SATIN .
- >>Non MFI book to increase to 10-15% in next 5 years.
- >>Opex to AUM to stay at 6.5% range. Credit cost of 1% for FY19.
- >> 40% range loan book growth for FY19.

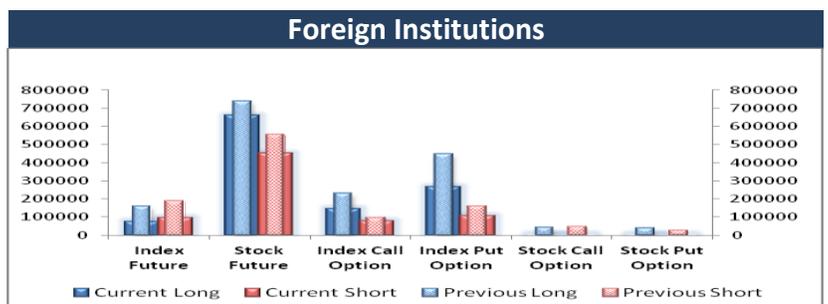
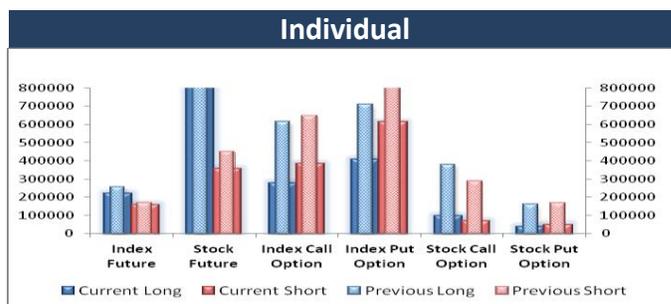
BANK OF BARODA Q4FY18 CONCALL UPDATE:

- >> Advances growth is expected to be more than 15% for FY19. Domestic credit grew by 18% driven by retail loan growth of 42%. Home loan growth is 48%.
- >>Operating expenses was up because of one time impact on tax in revaluation of asset. Operating income has increased by only 2.50% due to the lower trading gain.
- >>Only 6bps increase in cost of deposit due to higher CASA ratio and retail term deposits.
- >>Corporate banking business changed the strategy –identified the target market & for this the bank has launched a number of products.
- >>A & above rated account has increased from 39.27% in FY17 to 52.37% in FY18.
- >>Overall BC outlets that the bank is more than 14000 to service financial inclusion(FI) business. Fee income from FI business more than 80 cr.
- >>Global NIM during Q4 FY 18 declined by 21 bps but excluding impact (20bps) of interest on Income Tax refund aggregating to INR 134.11 crore, the decline is 9 bps . NIM during FY 18 improved by 24 bps both domestic and global.
- >> Maintain PCR in the same level at 67.21% going ahead. Higher provisioning has been done due to the ability of recovery was not efficient.
- >>Net slippages are expected to be considerably lower. Provision coverage under NCLT-1&2 cases is 55.19% till now.
- >>Non core income is expected to increase going forward in terms of investment in other financial asset and others.
- >>In terms of capital liquidity the bank is well positioned partly because of the investment made by the govt of 5875 cr of capital.
- >>Partnership with IBM and accenture doing very well which will boost the growth.
- >>Watch list & stress asset will be probably in the range of 10000 cr after assuming all fell into slippages.
- >>Paid 10000 cr of bulk deposit during the year. Average provision on return on NPA account is 60%.
- >>Average ticket size is comparatively lower at 21-22 lakh compared to earlier amount.
- >>Divergence between provision required for INDAS and normal

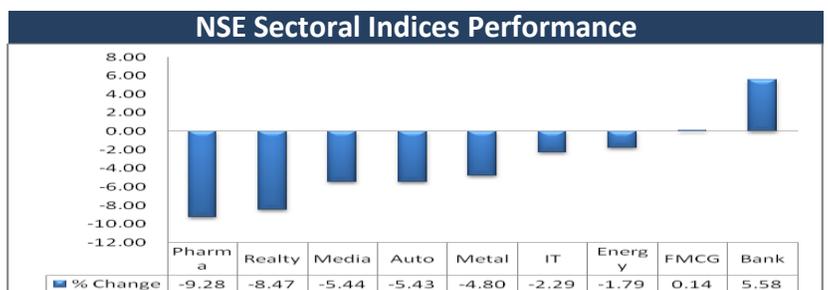
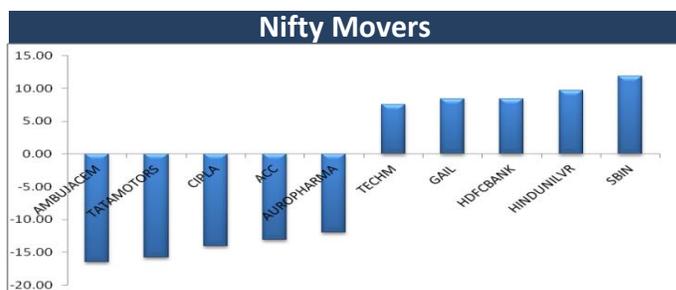
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	31-May-18	ATLANTA	BP FINTRADE PRIVATE LIMITED	BUY	494047	51
NSE	31-May-18	CONCOR	BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED	BUY	1258704	1379
NSE	31-May-18	DMART	BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED	BUY	5662291	1576
NSE	31-May-18	IDFCBANK	LACKROCK FUNDS INTERNATIONAL OPPORTUNITIES PORT	BUY	11362495	41
NSE	31-May-18	INDIGO	LACKROCK FUNDS INTERNATIONAL OPPORTUNITIES PORT	BUY	4387480	1220
NSE	31-May-18	JUSTDIAL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	433342	595
NSE	31-May-18	KSK	BP FINTRADE PRIVATE LIMITED	BUY	3055001	3
NSE	31-May-18	MAHSEAMLES	GAGANDEEP CREDIT CAPITAL PVT. LTD.	BUY	363936	425
NSE	31-May-18	NRBBEARING	HDFC MUTUAL FUND HDFC SMALL AND MID CAP FUND	BUY	1500000	163
NSE	31-May-18	RCOM	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	31677884	19
NSE	31-May-18	RCOM	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	13191151	19
NSE	31-May-18	RCOM	PURITY TRADEMAX LLP	BUY	14106978	19
NSE	31-May-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	33628829	19
NSE	31-May-18	SUMEETINDS	MYSTIQUE MEDIA PRIVATE LIMITED .	BUY	499405	14
NSE	31-May-18	TATAMTRDVR	GOLDMAN SACHS INVESTMENTS MAURITIUS I LTD	BUY	2683226	168
NSE	31-May-18	TATAMTRDVR	INTEGRATED CORE STRATEGIES (ASIA) PTE.LTD.	BUY	3504285	169
NSE	31-May-18	ACC	BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED	SELL	1280803	1354
NSE	31-May-18	ATLANTA	BP FINTRADE PRIVATE LIMITED	SELL	133951	54
NSE	31-May-18	CONCOR	BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED	SELL	5490	1379
NSE	31-May-18	DIVISLAB	BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED	SELL	1454375	1047
NSE	31-May-18	IDFCBANK	LACKROCK FUNDS INTERNATIONAL OPPORTUNITIES PORT	SELL	54554257	41
NSE	31-May-18	JUSTDIAL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	433342	595
NSE	31-May-18	KSK	BP FINTRADE PRIVATE LIMITED	SELL	757001	3
NSE	31-May-18	NRBBEARING	TRILOCHAN SINGH SAHNEY TRUST 1	SELL	938089	163
NSE	31-May-18	NRBBEARING	UBS PRINCIPAL CAPITAL ASIA LIMITED	SELL	1710533	163
NSE	31-May-18	RCOM	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	31608576	19
NSE	31-May-18	RCOM	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	14022313	19
NSE	31-May-18	RCOM	PURITY TRADEMAX LLP	SELL	14106978	19
NSE	31-May-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	33628829	19
NSE	31-May-18	SUMEETINDS	MYSTIQUE MEDIA PRIVATE LIMITED .	SELL	499405	14

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q4FY18

BSE Code	Company Name	Date	BSE Code	Company Name	Date
531959	NEWINFRA	01-Jun-18	530611	STURDY	06-Jun-18
526981	SHBAJRG	01-Jun-18	523283	SUPERHOUSE	06-Jun-18
511463	ALEXANDER	02-Jun-18	517393	VINTRON	06-Jun-18
524488	SVCIND	02-Jun-18	504340	CONFINT	07-Jun-18
523277	GVFILM	04-Jun-18	514360	KRRAIL	07-Jun-18
513687	SPECTRA	04-Jun-18	507508	RIGASUG	08-Jun-18
532081	KSERASERA	05-Jun-18	506027	BHRKALM	11-Jun-18
535387	LAKHOTIA	05-Jun-18	502761	BLUBLND-B	11-Jun-18
539841	LANCER	05-Jun-18	532843	FORTIS	11-Jun-18
511688	MATHEWE	05-Jun-18	530971	NIMBUSI	11-Jun-18
518075	SURAJ	05-Jun-18	507450	THIRUSUGAR	12-Jun-18
514282	UNIIN	05-Jun-18	532959	GAMMNINFRA	13-Jun-18
514144	UNIWORTH	05-Jun-18	507180	KESARENT	13-Jun-18
511389	VIDEOIND	05-Jun-18	532948	TULSI	14-Jun-18
532038	EMMSONS	06-Jun-18	531979	HINDALUMI	15-Jun-18
531913	GOPAIST	06-Jun-18	512425	NIRAVCOM	15-Jun-18
540744	MESCON	06-Jun-18	532391	OPTOCIRCUI	16-Jul-18

Economic Calendar

Country	Monday 28th May 18	Tuesday 29th May 18	Wednesday 30th May 18	Thursday 31st May 18	Friday 1st June 18
US		S&P/CS Composite-20 HPI y/y , CB Consumer Confidence	Challenger Job Cuts y/y , Prelim GDP q/q , Goods Trade Balance , Prelim GDP Price Index q/q , Prelim Wholesale Inventories m/m , Beige Book	ADP Non-Farm Employment Change , Core PCE Price Index m/m , Personal Spending m/m , Personal Income m/m , Chicago PMI , Pending Home Sales m/m , Crude Oil Inventories	Italian Manufacturing PMI , French Final Manufacturing PMI , German Final Manufacturing PMI
UK/EURO ZONE	French Prelim GDP q/q , Italian Monthly Unemployment Rate	French Prelim CPI m/m , Spanish Flash CPI y/y , M3 Money Supply y/y , Private Loans y/y , Italian 10-y Bond Auction	German Import Prices m/m , Nationwide HPI m/m , German Prelim CPI m/m , French Consumer Spending m/m , German Unemployment Change , Italian Prelim CPI m/m	German Retail Sales m/m , Net Lending to Individuals m/m , M4 Money Supply m/m , Mortgage Approvals , CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , Unemployment Rate	Average Hourly Earnings m/m , Non-Farm Employment Change , Unemployment Rate , ISM Manufacturing PMI
INDIA				GDP	

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