

**KEY LEVELS**

Support 1 : 10600  
Support 1 : 10550

Resistance 1 : 10680  
Resistance 2 : 10735

**Nifty Intraday Chart**



**Market Outlook**

Yesterday we have seen some profit booking in Indian equities and after opening on a positive note, Nifty rose to make a high of 10769.05 and then it continuously fell to make a low of 10618.85. At the end of the day the index closed at 10628.50. It had a net loss of 0.63% over the previous trading day's close. The broader market was in the grip of bears as the midcap and small cap indices under-performed the benchmark index and closed the day after losing 1.1%-2.8%.

On the sectoral front, Realty, Banking and Financial services stocks were the main catalysts to close the market lower while IT and Metal indices closed in green. The breadth of the market was very poor and about five shares declined for every share advanced at NSE

Despite opening with an upbeat tone, Bulls failed to gear Nifty on northward direction & it slumped below 20 DMA. Banks drag index lower on concern of hawkish hold stance by RBI in its monetary policy. Under Bullish scenario, it has to hold above 10600 level to reclaim 10735 level where resistance is located otherwise it will extend weakness towards 10555 level where its key support lies.

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,582.00	-0.30%
NIKKIE	22,522.31	0.21%
HANG SENG	30,968.99	-0.09%
<b>Yesterday Closing Market</b>		
Sensex	35,011.89	-0.61%
Nifty	10,628.50	-0.63%
DOW	24,813.69	0.72%
NASDAQ	7,606.46	0.69%
CAC	5,472.91	0.13%
DAX	12,770.75	0.36%
FTSE	7,741.29	0.51%
EW ALL SHARE	18,976.27	-0.93%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	30546.00	-0.92%
SILVER	39537.00	-0.92%
CRUDEOIL	65.03	0.43%
NATURALGAS	198.40	-0.55%
DOLLAR/RS.	67.11	0.07%
EURO/RS.	78.73	0.34%
POUND/RS.	89.82	0.54%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Jun-18	8940	6586	2354
Jun-18	13400	11249	2151
2018	576935	595443	(18508)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Jun-18	3071	3784	(712)
Jun-18	6506	6881	(375)
2018	411998	366876	45122

**Event Today**

**Quote of the Day** : "The time of maximum pessimism is the best time to buy and the time of maximum optimism is the best time to sell." **John Templeton**

**SADBHAV****"ACCUMULATE"****5th June 2018**

SADBHAV has reported its quarterly earnings numbers in line with our estimates. Revenue was up by 6.9% YoY to Rs.1104 Cr v/s our estimate of Rs.1051 Cr. Revenue was mainly led by execution of HAM projects. Revenue from HAM projects multifold to Rs.740 Cr compared to Rs.146 Cr in Q4FY17. SADBHAV has secured Rs.4886 Cr of new orders in Q4FY18 and with this order book stands at Rs.13249 Cr which is 3.6x of TTM EPC revenue. Based on the strong order book with proven execution track record we have estimated 27% CAGR growth in revenue with stable operating margin. Balance sheet quality continued to improve and management expect to reduce debt further by Rs.200 Cr. We value SADBHAV on SToP basis and recommend "ACCUMULATE" with target price of Rs.385. We value EPC business at Rs.246 (14x FY20 EPS of Rs.17.6) and its BoT/HAM business (SIPL) at Rs.139 per share.

**PNCINFRA****"BUY"****4th June 2018**

PNCINFRA has reported robust numbers for Q4FY18. Revenue jumped by 116% YoY to Rs.759 Cr v/s our estimate of Rs. 652 Cr backed by smooth execution. Revenue includes bonus of Rs.58.23 Cr for early completion of Agra Lucknow expressway. While, EBITDA and PAT has grown three fold to Rs.161 Cr and Rs.112 Cr respectively. PNC has secured new orders worth Rs.1197 Cr and taking the order book to Rs.12412 Cr which is the 6.7x of TTM EPC revenue. Execution has picked up during the quarter and we expect that the strong growth momentum in revenue will continue for next couple of years as the company has received appointment date on pending projects and 80% land availability on projects under development. We maintain our BUY rating on the stock with upward revise target price of Rs.213. We value EPC business at Rs.176 (16x FY20 EPS) and Rs.37 per share for investment in BoT/HAM.

\*For details, refer to our daily report- *India Equity Analytics***Top News****SUPRAJIT Concall Update:-**

>> For next 2-3 years, Board has approved capacity expansion plan for cables from 250 millions to over 300 millions cables per annum with a capex of Rs. 100 crs over next 2 years.

>> New Greenfield manufacturing plant to be set up for Suprajit Automotive Limited at Doddaballapur Industrial Area, Bangalore.

>> Support unit for domestic cable division at Narsapura, Bangalore is also proposed to be built in.

>> Certain infrastructural and equipment augmentation projects across various units will be undertaken to increase cable capacity.

>> Company is assessing certain niche and strategic inorganic opportunities to strengthen its position in its core business.

>> Lamps division faced loss from Europe subsidiaries due to old designs of lamps not accepted by the customers which led to losing of some customers.

>> Cable content will increase in CBS systems with new models being launched increasing opportunity in cable division. Not much changes of cable content in ABS systems.

>> Capacity utilization will be doubled from 25 millions to 50 millions for Suprajit Automotive.

>> Expecting 10% growth from Wescon Business, US.

>> Pheonix Lamps business will show decent growth in coming years. Domestic business will grow in line with the industry and Exports will also improve.

>> LED infusion in headlamps are coming up leading to

>> **Infibeam** said it will seek shareholders approval on June 28 to expand business in IT segment, set up a payments bank and raise Rs 2,000 crore. The company has proposed to change name from "Infibeam Incorporation Limited" to "Infibeam Avenues Limited .

In a notice for the extra ordinary general meeting to be held on June 28, 2018, it said, "To apply for authorization from Reserve Bank of India for Payments Bank under Section 22 of the Banking Regulation Act, 1949.

The company is also mulling to explore business opportunity in manufacturing of IT hardware

>> **Vedanta Ltd** has deposited an upfront amount of Rs 5,320 crore in the escrow account of Electrosteel Steels Ltd (ESL) following the latter's acquisition through the insolvency process. In March, Vedanta was declared as successful resolution applicant by the committee of creditors (CoC) for ESL under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016.

Pursuant to the order dated May 30, 2018, of National Company Law Appellate Tribunal, Vedanta Limited is implementing the approved Resolution Plan for Electrosteel Steels Limited (ESL)

>> The lenders of **Ruchi Soya** have asked for rebidding between two bidders -- Patanjali Ayurved and Adani group -- to maximise value of the assets of the debt ridden firm, according to Yoga guru Baba Ramdev. The Committee of Creditors (CoC) of Ruchi Soya has asked the contenders to submit fresh bids, said Ramdev, who leads Patanjali Ayurved.

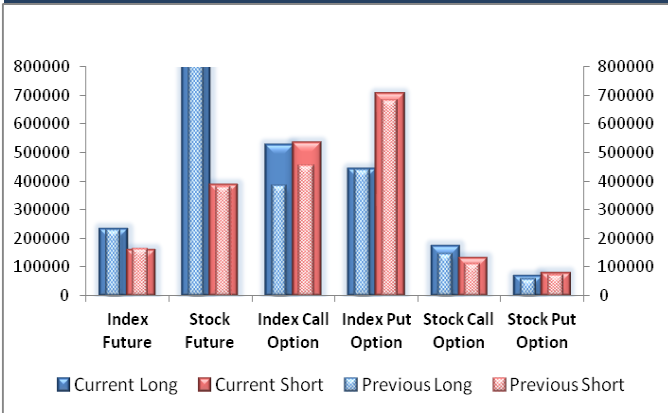
>> **Rural Electrification Corporation (REC)** announced its commitment of USD 1 million to International Solar Alliance (ISA). "In view of the World Environment Day 2018, REC contributed USD one million to the International Solar Alliance (ISA) becoming a corpus contributor . The pact was inked on June 4 at the World Environment Day exhibition at Vigyan Bhawan in New Delhi.

### Block Deal

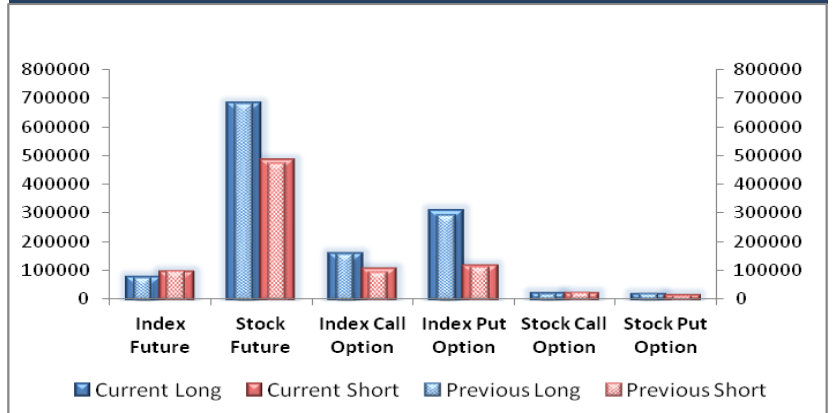
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	04-Jun-18	BHUSANSTL	BP FINTRADE PRIVATE LIMITED	BUY	2207486	45
NSE	04-Jun-18	JBFIND	AL MEHWAR COMMERCIAL INVSTMENTS LLC	BUY	1057000	82
NSE	04-Jun-18	JUSTDIAL	CROSSLAND TRADING CO	BUY	439210	569
NSE	04-Jun-18	JUSTDIAL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	364285	569
NSE	04-Jun-18	MITTAL	CHOICE EQUITY BROKING PRIVATE LIMITED	BUY	48000	22
NSE	04-Jun-18	PCJEWELLER	CROSSLAND TRADING CO	BUY	2201989	137
NSE	04-Jun-18	SVLL	AJAY PARAKH	BUY	117000	48
NSE	04-Jun-18	SVLL	B D PLYWOODS PRIVATE LIMITED	BUY	93000	48
NSE	04-Jun-18	SVLL	SANJIV RATHI HUF	BUY	39000	48
NSE	04-Jun-18	BHUSANSTL	BP FINTRADE PRIVATE LIMITED	SELL	2208218	46
NSE	04-Jun-18	JBFIND	AL MEHWAR COMMERCIAL INVSTMENTS LLC	SELL	1057000	82
NSE	04-Jun-18	JUSTDIAL	CROSSLAND TRADING CO	SELL	439210	569
NSE	04-Jun-18	JUSTDIAL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	364285	569
NSE	04-Jun-18	PCJEWELLER	CROSSLAND TRADING CO	SELL	2201989	137
NSE	04-Jun-18	SARDAEN	ASIA MINERALS LIMITED	SELL	265000	399
NSE	04-Jun-18	SHANKARA	LIANT TECHSYSTEMS INC. DEFINED BENEFIT MASTER TRU	SELL	117424	1535

### F&O OPEN INTEREST ( Number of Contracts )

#### Individual

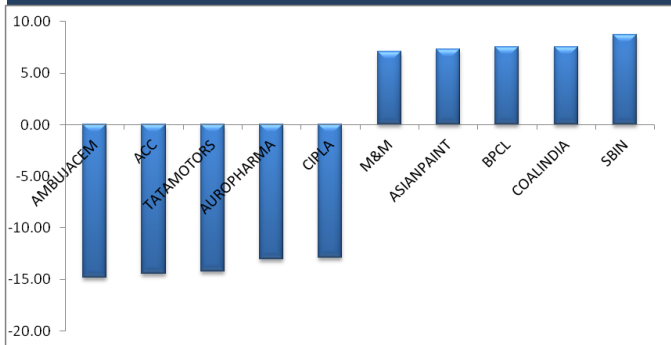


#### Foreign Institutions

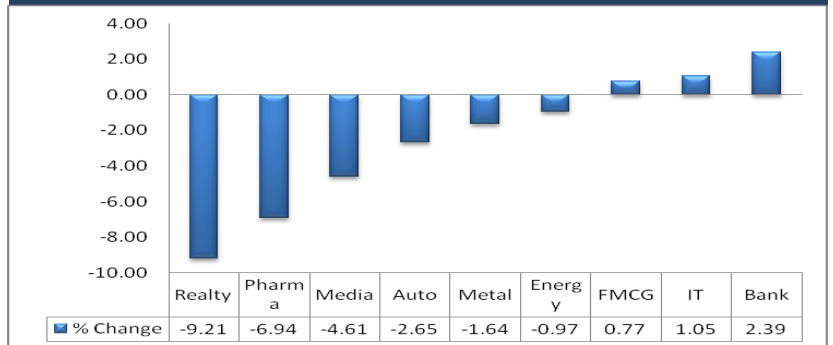


### MARKET MOVERS (1 MONTH CHANGE)

#### Nifty Movers



#### NSE Sectoral Indices Performance



### Result Calendar Q4FY18

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

### Economic Calendar

Country	Monday 4th June 18	Tuesday 5th June 18	Wednesday 6th June 18	Thursday 7th June 18	Friday 8th June 18
US	Factory Orders m/m	NFIB Small Business Index , Final Services PMI , ISM Non-Manufacturing PMI , IBD/TIPP Economic Optimism	Revised Nonfarm Productivity q/q , Revised Unit Labor Costs q/q , Trade Balance , Crude Oil Inventories , Consumer Credit m/m	Unemployment Claims , Natural Gas Storage	Final Wholesale Inventories m/m
UK/EURO ZONE	Construction PMI , Sentix Investor Confidence , Spanish Services PMI, French 10-y Bond Auction	Spanish Unemployment Change , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI , Retail Sales m/m , 10-y Bond Auction	Italian Retail Sales m/m , Retail PMI , RICS House Price Balance	German Factory Orders m/m , French Gov Budget Balance , French Trade Balance , Revised GDP q/q ,	German Industrial Production m/m , German Trade Balance , Halifax HPI m/m , Manufacturing Production m/m , Consumer Inflation Expectations , Industrial Production m/m
INDIA	Nikkei Services PMI		RBI Credit Policy		

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