

KEY LEVELS

Support 1 :10880
Support 2 :10850

Resistance 1:10960
Resistance 2 :10990

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10902 & slightly moved southward to hit the low & took support, from there it gave bounce back & hit the high & closed in positive at 10947 with addition of 94 points. Nifty hit the high of 10956& low of 10876. On sectoral front all indices traded with positive bias to support nifty to hit high, whereas Pharma showed some weakness & closed in negative. On Volatility side India VIX closed marginally high with addition of 0.04% at 12.39.

Overbought oscillators, Will Nifty sustain above 10950? Nifty continued to show bullish momentum after opening with a positive gap above falling trendline and climbed higher to make a five months high as Bulls ruled D-street, giving no room to jitters. Continuation of this up-move is likely in the near term towards new high however profit booking can not ruled out as majority of oscillators are in over bought territory. We expect a range bound movement between 10960-10880 levels for the day. However, key resistances are around 10960-10990 and immediate supports are seen around 10880-10850

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,931.00	-0.25%
NIKKIE	21,923.00	-1.21%
HANG SENG	28,318.00	-1.27%
Yesterday Closing Market		
Sensex	36,269.00	0.85%
Nifty	10,947.00	0.87%
DOW	24,919.00	0.58%
NASDAQ	7,759.00	0.40%
CAC	5,434.00	0.67%
DAX	12,609.00	0.53%
FTSE	7,692.00	0.05%
EW ALL SHARE	19,262.00	0.87%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30528.00	-0.29%
SILVER	39793.00	-0.23%
CRUDEOIL	78.06	-1.00%
NATURALGAS	192.20	-1.18%
RS./DOLLAR	68.82	0.15%
RS./EURO	80.55	-0.45%
RS./POUND	91.10	-0.64%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jul-18	5303	5323	(21)
Jul-18	28145	32397	(4251)
2018	705446	743072	(37627)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jul-18	3497	3203	294
Jul-18	23058	19583	3475
2018	514346	448101	66245

Event Today

Dividend

- BOROSIL Rs. 2.5
- GREENPLY Rs. 0.60
- HEROMOTOCO Rs. 40
- INDHOTEL Rs. 0.40
- KARURVYSYA Rs. 0.60
- KOTAKBANK Rs. 0.70
- KTKBANK Rs. 3.
- MASTEK Rs. 4.
- MENNPIS Rs. 0.60
- MINDAIND Rs. 1.60
- SHREYAS Rs. 1.5
- SINGER Rs. 0.75
- SREINFRA Rs. 0.50
- Ex-Date:11/07/2018

Bonus

- MINDAIND 2:1
- Ex-Date:11/07/2018

Results

- MIC
- MIDVAL
- RIIL

Quote of the Day : "Calling someone who trades actively in the market an investor is like calling someone who repeatedly engages in one-night stands a romantic."

INDUSIND BANK

"ACCUMULATE"

11th July 2018

IIB has registered loan book growth of 29% YoY continuously beating our expectation. Growth in large corporate book at 36% has continuously remained ahead of retail assets book growth of 28%. This is mainly due to gaining the better rated clients from PSU peers. NIM has shown declining trend in last three quarters mainly due to lower yield on better rate large corporate account and increasing cost of fund as bond yield has spiked more than 150 bps in last one year. However expected merger with BHARATFIN will provide cushion to margins and will boost RoA and retail assets of the bank. Assets quality has remained at stable. We largely maintain our PAT estimates for FY19& FY20 and maintain our previous target price of Rs 2095 (P/BV-3.8x FY20e) with ACCUMULATE rating on the stock.

TCS

"NEUTRAL"

11th July 2018

TCS showed a strong revenue for 1QFY19 with revenue growth of 7%(QOQ) mainly led by recovery in BFS and strong performance by retail segment(6%QOQ). Despite wages revision in 1QFY19, margin managed to stood at 25% (a decline of 40bps) mainly resulted from operational efficiency and INR depreciation benefit .BFS segment(31% of total revenue) showed a recovery in 1Q with the growth of 8% QOQ on account of recovery in North America .Total TCv for the quarter was at 4.9bn dollar which mainly came from BFS (1.6bn dollar).Going forward with the recovery in BFS segment ,we expect a strong revenue performance in FY19. Even the management is optimistic of strong visibility in BFS and Retail in medium term. Also with robust deal pipeline and accelerating digital demand, we expect revenue growth better than FY18.

However the stock is trading at higher multiples of 23x and we value it at 24x fy20 EPS which leaves us with little upside of 5% hence we are NEUTRAL on the stock with the target price of Rs 1980

*For details, refer to our daily report- India Equity Analytics

Top News

- TCS: Net profit up 6.3 percent at Rs 7,340 crore versus Rs 6,904 crore; revenue up 6.8 percent at Rs 34,261 crore versus Rs 32,075 crore (QoQ). Constant currency revenue growth at 4.1 percent and Dollar revenue up 1.6 percent at \$5,051 million.
- Axis Bank board has recommends names of 3 candidates for the position of MD & CEO. The candidate, as approved by the RBI, will succeed Shikha Sharma whose term as MD & CEO is due to expire on December 31, 2018.
- PNB & Carlyle Group to sell at least 51 percent stake in company to potential acquirers. PNB owns 32.79 percent & Carlyle Group 32.36 percent in the company.
- Andhra Bank board has approved raising of equity via preferential issue, QIP & FPO
- NCLT nod for merger of Airtel, Bharti Digital Networks
- LIC-IDBI Bank deal may trigger an open offer. LIC has not approached SEBI yet for an exemption on open offer. Preferential allotment of shares to LIC may also be possible, reports CNBC-TV18 quoting government official.
- Shalimar Paints board has approved the draft letter of offer of the company in respect of the proposed rights issue not exceeding an amount of Rs 240 crore and reestablishment of Nashik Plant of the company and establishment of new Regional Distribution Centre (RDC) at Nashik Plant.
- KEC International has won new orders worth Rs 1,357 crore.
- After the acquisition of 20 percent, Saksoft holds 80 percent of equity share capital of Dream Orbit Softech Private Limited.
- KIC Metaliks: On July 27 to consider sub-division of equity share of the company of face value of Rs 10 each into 5 equity shares of face value of Rs 2 each
- MBL Infra allotted 6,33,00,000 equity shares to promoters & promoter group on preferential basis
- Reliance Capital issues NCDs worth Rs 20 crore
- Kridhan Infra's associate company VNC won order worth Rs 74.2 crore.
- Advanced Enzymes completed additional investment of MYR1,00,000 via rights issue in Advanced Enzymes (Malaysia) Sdn. Bhd
- ASM Technologies has signed the LLP agreement and the related documents pertaining to investment in RV Forms & Gears.
- Shalimar Paints approved reestablishment of Nashik plant and establishment of new regional distribution centre at Nashik plant
- Gammon Infra arm terminate concession pact with APRDC
- HFCL bags order worth Rs 583 crore from BBNL
- Indiabulls Housing bought back NCDs of face value Rs 10 lakh
- K. D. Tripathi ceases to be chairman and director of Petronet LNG
- Fortis Healthcare to consider fund raising on July 13

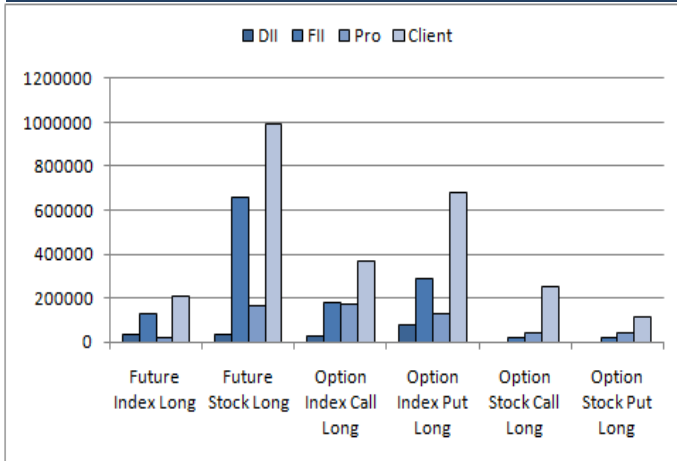
INDUSIND BANK Concall Highlights

- ✓ Trading gain from bond portfolio was negatively impacted due to rise in bond yield of 50 bps during the quarter.
- ✓ MTM loss for the quarter was Rs 86 Cr for which provisions have been fully provided.
- ✓ Volatility in Rupee helped to earn more foreign exchange income.
- ✓ Distribution fee income growth was strong due to sales of insurance, mutual fund and housing loan to HDFC Ltd.
- ✓ Management expects NIM to remain in the range of 3.9-4% going forward.
- ✓ Management expects interest rate to increase further.
- ✓ Amendments in NCLT will give more power to banks. Increase in MCLR will catch up with lag effects to deposits rate.
- ✓ MCLR average duration for corporate accounts would be of 9 months.
- ✓ 60% of the corporate book is on MCLR whereas it is 40% on the total book.
- ✓ Indusind Bank operates in 16 home loan market and plans to increase it to 18.
- ✓ Weighted average risk score in vehicle finance portfolio has improved slightly and the credit cost for this portfolio is expected to improve marginally with lag effect of atleast 2 quarters.
- ✓ Target to open 200 branches in FY19. Final approval for merger with BHARATFIN from NCLT will take atleast 3 months from the filing.
- ✓ Whereas acquisition of security arm of IL&FS will take another 60 days.
- ✓ Indusind Bank has during the quarter participated in four refinance opportunity related to resolved NCLT cases.
- ✓ Management expects sustainable C/I ratio of 44% going forward.
- ✓ Current deposits growth has been little challenging for IIB as well as for the whole industry and management expects muted growth in it going forward.
- ✓ However acquisition of ISSL will add in product line for current account business. Government deposits is 15-20% of the overall balance sheet.

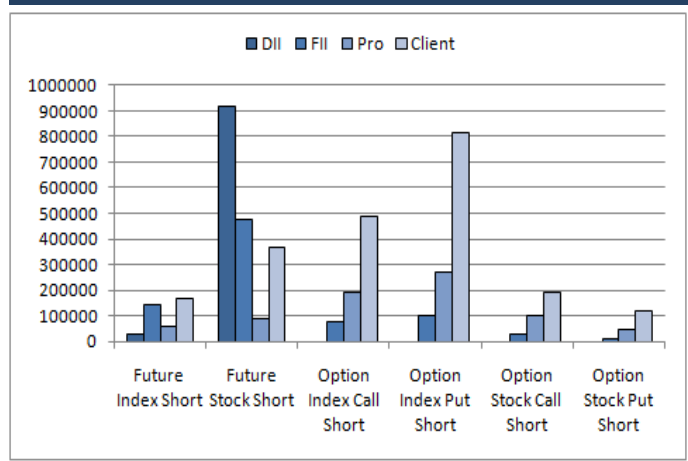
Bulk Deal							
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price	
BSE	10-Jul-18	LLOYDSTEEL	SHREE GLOBAL TRADEFIN LIMITED	S	18487245	1	
BSE	10-Jul-18	IBVENTURES	CINNAMON CAPITAL LIMITED	S	17334381	480	
BSE	10-Jul-18	IBVENTURES	JASMINE CAPITAL INVESTMENTS PTE LTD	B	17334381	480	
BSE	10-Jul-18	LLOYDSTEEL	ATUL CHAMPSHI SHAH	B	4560900	1	
BSE	10-Jul-18	LLOYDSTEEL	JASMINI ATUL SHAH	B	4560900	1	
BSE	10-Jul-18	LLOYDSTEEL	CHAMPSHI MANEKJI SHAH	B	4552000	1	
BSE	10-Jul-18	BHAGIL	SURESH K BHAGERIA	B	525000	301	
BSE	10-Jul-18	BHAGIL	HI FI TRADING PRIVATE LIMITED	S	525000	301	
BSE	10-Jul-18	BCP	BABULAL SERMAL HUF	B	400000	35	
BSE	10-Jul-18	HINDWRS	CHIRANJILALI FINANCE LTD	B	395000	38	
BSE	10-Jul-18	HINDWRS	GYAN TRADERS LIMITED	S	395000	38	
BSE	10-Jul-18	HINDWRS	RAS ASSOCIATES LTD	B	388085	38	
BSE	10-Jul-18	HINDWRS	INDI STOCK PRIVATE LIMITED	S	388085	38	
BSE	10-Jul-18	BCP	KAMAL BABULAL AGARWAL	S	320912	35	
BSE	10-Jul-18	BCP	KAMAL BABULAL AGARWAL	B	205912	35	
BSE	10-Jul-18	GBLIL	ASTHVINAYAK TREXIM PRIVATE LIMITED	B	100000	24	
BSE	10-Jul-18	PRIME	AMISHABEN MANISHBHAI MEHTA	B	72000	81	
BSE	10-Jul-18	AGIIL	HAVELI INDIA LTD	S	66420	88	
BSE	10-Jul-18	AMFL	MITHALAL KACHARALAL PRAJAPATI	S	48000	11	
BSE	10-Jul-18	CLLIMITED	ADSERVE ADVISORY AND CONSULTANCY SERVICES PRIVATE	S	36090	19	
BSE	10-Jul-18	BHARATAGRI	GIRDHAR TRANSPORT COMPANY	S	34635	178	
BSE	10-Jul-18	BHARATAGRI	GIRDHAR TRANSPORT COMPANY	B	34632	179	
BSE	10-Jul-18	PRIME	INDRAVADAN MEHTA	B	28000	81	
BSE	10-Jul-18	AGIIL	HAVELI INDIA LTD	B	23165	88	
BSE	10-Jul-18	PRIME	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	23000	81	

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

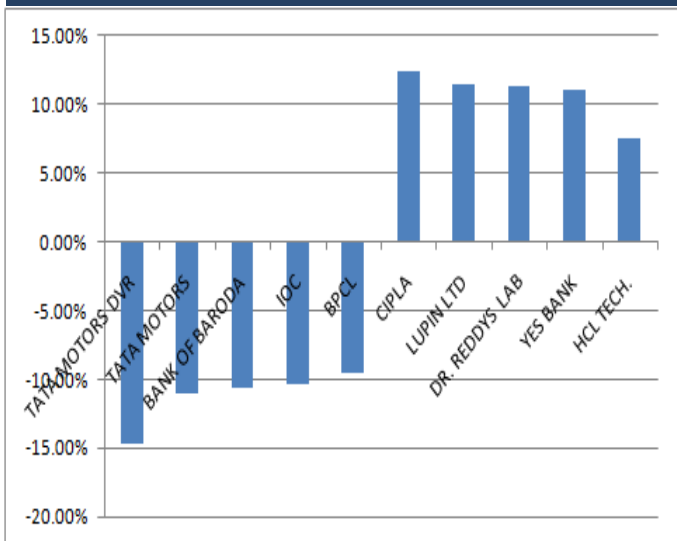


SHORT POSITION

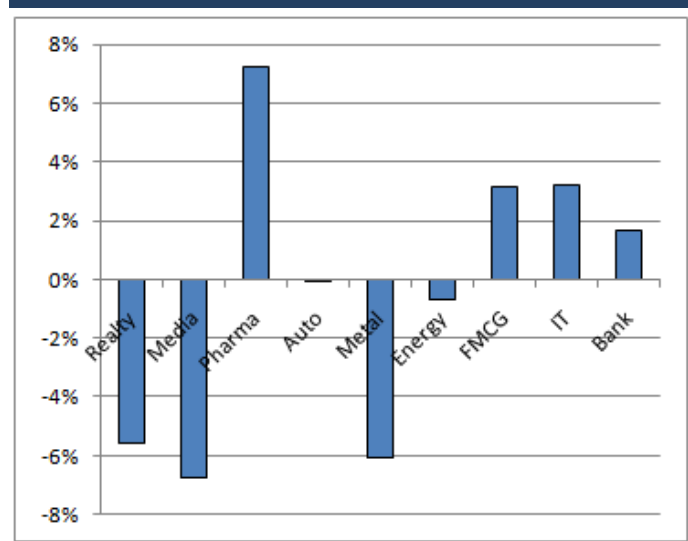


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY18

BSE Code	Company Name	Date	BSE Code	Date	Date
532839	DISHTV	09-Jul-18	532652	KTKBANK	12-Jul-18
513216	UTTAMSTL	09-Jul-18	541545	TALWGYM	12-Jul-18
532187	INDUSINDBK	10-Jul-18	532628	3IINFOTECH	13-Jul-18
500458	KORE	10-Jul-18	532056	ADIEXRE	13-Jul-18
506022	PRAKASH	10-Jul-18	506597	AMAL	13-Jul-18
532540	TCS	10-Jul-18	533229	BAJAJCORP	13-Jul-18
507450	THIRUSUGAR	10-Jul-18	532330	BIOPAC	13-Jul-18
532850	MIC	11-Jul-18	532386	CALSOFT	13-Jul-18
533310	MIDVAL	11-Jul-18	507886	DHRUVES	13-Jul-18
523445	RIIL	11-Jul-18	500209	INFY	13-Jul-18
538521	CROWNTOURS	12-Jul-18	507753	TGVSL	13-Jul-18
532175	CYIENT	12-Jul-18	519600	CCL	14-Jul-18
517526	INDITALIA	12-Jul-18			

Economic Calendar

Country	Monday 9th July 18	Tuesday 10th July 18	Wednesday 11th July 18	Thursday 12th July 18	Friday 13th July 18
US	FOMC Member Kashkari Speaks, CFTC Crude Oil speculative net positions	JOLTs Job Openings (May)	OPEC Monthly Report, PPI (MoM) (Jun)	IEA Monthly Report, CPI (MoM) (Jun)	Export Price Index (MoM) (Jun), Import Price Index (MoM) (Jun), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	ECB President Draghi Speaks	Manufacturing Production (MoM) (May), Trade Balance (May), API Weekly Crude Oil Stock	ECB President Draghi Speaks , BoE Gov Carney Speaks	Industrial Production (MoM) (May), ECB Publishes Account of Monetary Policy Meeting	EU Finance Ministers Meeting, BoE MPC Member Cunliffe Speaks
INDIA				CPI (YoY) (Jun), Industrial Production (YoY) (May), Manufacturing Output (MoM) (May)	

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