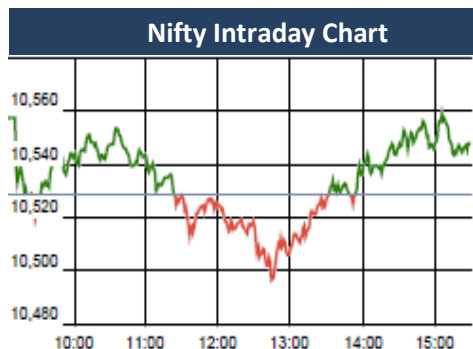


KEY LEVELS

Support 1 : 10490
Support 1 : 10450

Resistance 1 : 10580
Resistance 2 : 10620



Market Outlook

After opening on a subdued note, Nifty traded in the band of 10495 and 10561 throughout yesterday. At the end of the day the index closed at 10548.70. It had a net gain of 0.19% over the previous trading day's close. The midcap and small cap indices also moved in line with the bench mark index and closed the day near flat.

On the sectoral front, some buying interest was witnessed in Realty, FMCG stocks. However all other major indices remained subdued.

Nifty overbought?

Tuesday, Nifty opened around 10557, made a low of 10495, then after making a high of 10560 closed higher side around 10548(+20), however entire day trading range was 65 points.

Cumulative open interest with each up move imply that buoyancy will remain intact in coming sessions. Although profit booking is expected due to overstretch nature of oscillators as Nifty is approaching towards its crucial resistance of 10640 levels where it has to pass it's Acid test. We mentioned in our previous post, "On crossing above 10525 level, it can extend up to 10640 level," this is playing out nicely. Any bearish action near the level of 10580 may activate Bears and chances of sliding towards the level of 10500 & 10450 is higher.

Key resistances are around 10580-10620 and immediate supports are seen around 10490-10450.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,597.50	0.41%
NIKKEI	22,116.52	1.22%
HANG SENG	30,311.96	0.82%
Yesterday Closing Market		
Sensex	34,395.06	0.26%
Nifty	10,548.70	0.19%
DOW	24,786.63	0.87%
NASDAQ	7,281.10	1.71%
CAC	5,353.54	0.76%
DAX	12,585.57	1.54%
FTSE	7,226.05	0.39%
EW ALL SHARE	19,468.89	0.23%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31383.00	0.27%
SILVER	39360.00	0.66%
CRUDEOIL	71.91	0.46%
NATURALGAS	180.70	-0.06%
DOLLAR/RS.	65.64	0.23%
EURO/RS.	81.23	0.30%
POUND/RS.	94.09	0.42%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Apr-18	4560	5511	(951)
Apr-18	54062	57696	(3634)
2018	409043	413823	(4780)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Apr-18	3232	2509	724
Apr-18	39099	34919	4180
2018	293649	264562	29087

Event Today

Result

ACC, HDFCLIFE, MASTEK, MINDTREE

Concall

Schaeffler India : 10:00 AM
Tata Sponge Iron : 11:30 AM
CRISIL : 3:00 PM
Mastek : 6:30 PM
Mindtree : 6:30 PM

Quote of the Day : "We never want to count on the kindness of strangers in order to meet tomorrow's obligations. When forced to choose, I will not trade even a night's sleep for the chance of extra profits."
Warren Buffett

Result Preview (4Q FY18E) : Construction and Engineering

18th Apr 2018

NHAI project awarding activity was lackluster in first 9MFY18 due to slow land acquisition, GST related issues and various other issue. But after that NHAI has made strong come back and award all time high 7400 km of new projects in FY18. Majority of this has been awarded in Q4FY18. All the infrastructure players have grabbed the opportunities with both the hands and currently sitting on robust order book. DBL is the prime beneficiary of this drive and bagged as many as Rs.19000 Cr of new orders in Q4FY18. Some of other major beneficiaries are IRB, ASHOKA, SADBHAV and KNRCON. All the infrastructure companies sitting on huge order book after robust NHAI ordering and now execution will be the key monitorable going ahead and we believe that companies with strong execution capabilities will grow higher. NHAI order Inflow will remain robust and we anticipate that strong momentum will continue for next couple of years. Our top picks are DBL, ASHOKA and KNRCON.

GRUH

"NEUTRAL"

17th Apr 2018

With the focus on affordable housing GRUH has performed well over a period of time. It has delivered best in class return ratios of RoE/RoA in the range of 30%/2.5%. This has resulted in significant premium on valuation multiples. However currently loan book growth has slowed down to 19% against 25% run rate historically. Further recent rise in bond yield may add pressure on NIM. Adding the both reasons we expect RoE to fall to 27% in FY20.

Due to higher valuations, we are NEUTRAL on the stock with the target price of Rs 673 at 12.5x P/B FY20e.

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

Top News

>> **Blue Star Mgt Guideline** : Company launched 100 products for this summer season and has set a target of Rs 1,700 crore revenue from room AC segment as well as higher market share in the current fiscal.

There are strong indications of a severe summer sand the market is expect to grow by 15-20 percent, driven by increase in demand. At Blue Star, we are looking at increasing our market share to 12.5 percent from 11.5 percent at present

The company is looking at clocking Rs 1,700 crore revenue from room ACs for the current financial year. The company had garnered Rs 1,500 crore revenue in the fiscal 2017-18 from this vertical. The company today launched 100 new models of various ACs, including 40 models equipped with energy efficient inverter technology.

Blue Star also plans to invest Rs 85 crore in the current financial year on new product development, research and design and advertising and brand promotion in this financial year.

The company said it intends to add 50 exclusive store this fiscal, taking the total exclusive stores count to 200.

>> **Future Enterprises** said it has raised Rs 300 crore by allotting non-convertible debentures (NCDs) on a private placement basis. The committee of directors of the company...considered, approved and allotted 1,200 secured redeemable non-convertible debentures of Rs 10 lakh each and 1,800 secured, rated, redeemable non-convertible debentures of Rs 10 lakh each aggregating to Rs 300 crore on private placement basis

>> **Gati** plans to launch a pilot project later this year in Hyderabad involving electric vehicles for last-mile deliveries, as it looks to build infrastructure to support its expansion plans. The company plans to expand its daily package handling capacity from the present 3 lakh to one million, by 2022.

>> **Indian Hotels Company** has announced its foray into Makkah, Saudi Arabia with a Taj hotel proposed to be opened in 2023. IHCL has tied up with Umm Al Qura Development and Construction Company in the King Abdul Aziz Road (KAAR) project, one of the largest urban rejuvenation projects in the city of Makkah.

>> MUTHFN 4QFY18 Concall

>MUTHFN has entered North and East India, 2 wheeler Growth in these segment has been more than 100%.

>>As at 31mar 2018, south is at 83%, MUTHFN guided that this number is going significantly decrease with the expansion plan , it also plans to enter West (Gujarat).

>>It plans to launch 2 new products, Used car finance which is going to be launched in Q2FY18 and personal loan.

Guidance

>>Two wheeler portfolio to be around 3500 by Mar 2020.

>>Credit cost to remain sub 2 going ahead.

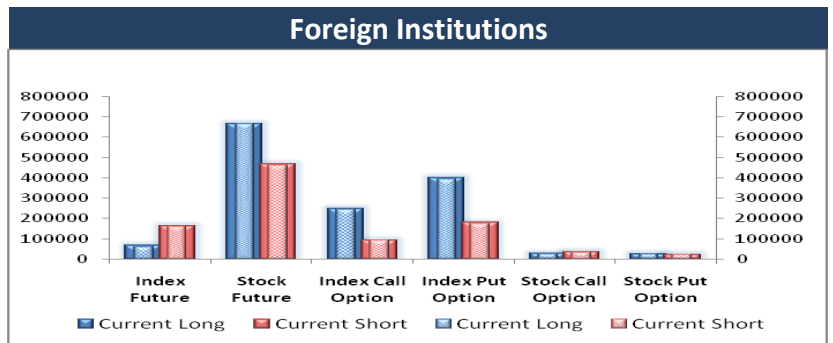
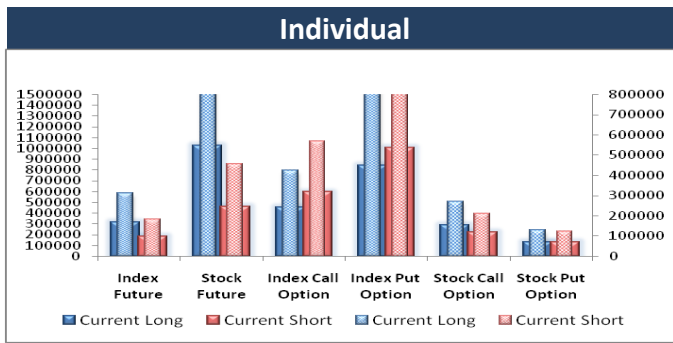
>> NVB plc sold nearly four crore shares of telecom operator **Idea Cellular** for Rs 280.57 crore through an open market transaction. the bulk deal data available with BSE, NVB PLC disposed of 3.92 crore shares, amounting to 0.90 per cent stake in the telecom operator. The shares were offloaded at a price of Rs 71.5 apiece, valuing the transaction at Rs 280.57 crore, the data showed.

>> **AstraZeneca** will be investing around Rs 600 crore over the next 5 years in India. The announcement was made following a meeting between the company's Executive Vice President for International Region, Leon Wang, and Prime Minister Narendra Modi, during the latter's visit to Sweden, where the two countries signed a joint declaration on innovation partnership for a sustainable future.

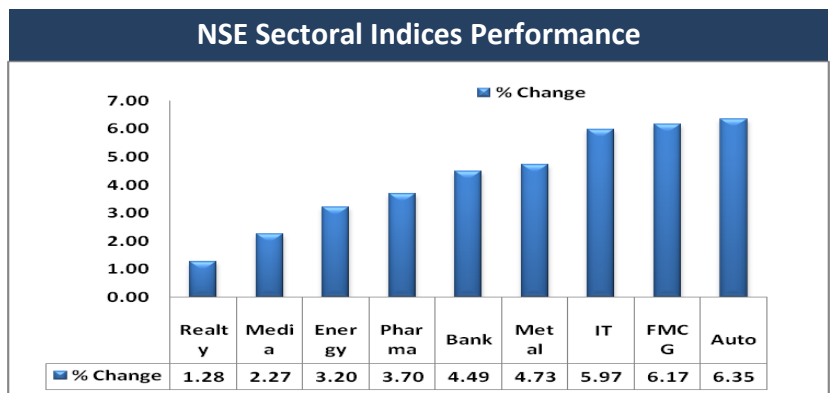
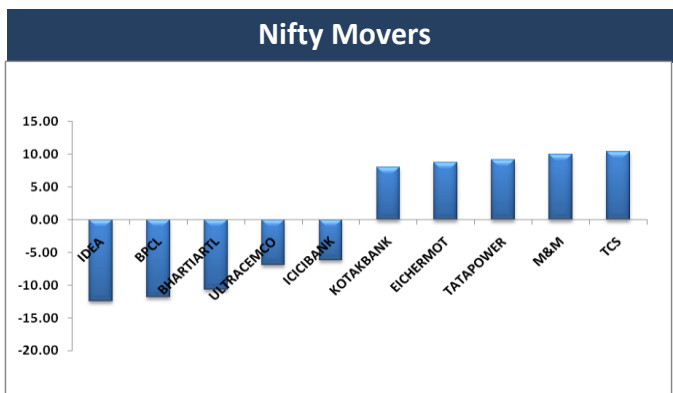
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	17-Apr-18	AGROPHOS	RENUKA SANJAY DUDHAWAT	BUY	138000	36
NSE	17-Apr-18	BHAGYANGR	GOURAV KHANDELWAL	BUY	473096	56
NSE	17-Apr-18	CEREBRAINT	HASMUKHRAI LALUBHAI MEHTA	BUY	609279	66
NSE	17-Apr-18	KARDA	HANSABEN DIPAKBHAI PUJARA	BUY	129881	186
NSE	17-Apr-18	KARDA	JAYESH MANSUKHLAL DAWDA	BUY	68575	186
NSE	17-Apr-18	KEERTI	ANKIT MULCHAND MOTA	BUY	90000	53
NSE	17-Apr-18	SUMEETINDS	AMARKUMAR ODHAVJI DHAMECHA	BUY	2193211	17
NSE	17-Apr-18	SUMEETINDS	BP FINTRADE PRIVATE LIMITED	BUY	639242	17
NSE	17-Apr-18	SUMEETINDS	GIGANTIC ENTERPRISES	BUY	1463555	17
NSE	17-Apr-18	SUMEETINDS	PANKAJ KUMAR GUPTA	BUY	652331	17
NSE	17-Apr-18	AGROPHOS	GADRE OMKAR RAJEEV	SELL	120000	36
NSE	17-Apr-18	BHAGYANGR	GOURAV KHANDELWAL	SELL	473096	56
NSE	17-Apr-18	CEREBRAINT	HASMUKHRAI LALUBHAI MEHTA	SELL	715870	67
NSE	17-Apr-18	EXCEL	LOPA SAUMIL BHAVNAGARI	SELL	650000	22
NSE	17-Apr-18	KARDA	CAPSTON CAPITAL PARTNERS	SELL	87360	186
NSE	17-Apr-18	KARDA	HANSABEN DIPAKBHAI PUJARA	SELL	119881	186
NSE	17-Apr-18	KARDA	JAYESH MANSUKHLAL DAWDA	SELL	48237	186
NSE	17-Apr-18	KEERTI	VEER DHIREN MODI	SELL	78000	53
NSE	17-Apr-18	KWALITY	U A ENTERPRISES PRIVATE LIMITED	SELL	1200000	59
NSE	17-Apr-18	SONISOYA	VIJI FINANCE LIMITED	SELL	42000	25
NSE	17-Apr-18	SUMEETINDS	AMARKUMAR ODHAVJI DHAMECHA	SELL	2193211	17
NSE	17-Apr-18	SUMEETINDS	BP FINTRADE PRIVATE LIMITED	SELL	689242	17
NSE	17-Apr-18	SUMEETINDS	GIGANTIC ENTERPRISES	SELL	1588853	17
NSE	17-Apr-18	SUMEETINDS	PANKAJ KUMAR GUPTA	SELL	652331	17
NSE	17-Apr-18	TALWALKARS	TATA TD TRUSTEE CO. PVT. LTD. A/C. TATA MUTUAL FUI	SELL	409033	88

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
500410	ACC	18-Apr-18	500405	SUPPETRO	24-Apr-18
532335	AMBICAAGAR	18-Apr-18	540595	TEJASNET	24-Apr-18
507886	DHRUVES	18-Apr-18	504966	TINPLATE	24-Apr-18
540777	HDFCLIFE	18-Apr-18	505854	TRF	24-Apr-18
523704	MASTEK	18-Apr-18	504067	ZENSARTECH	24-Apr-18
532819	MINDTREE	18-Apr-18	500215	ATFL	25-Apr-18
523229	BHARATSE	19-Apr-18	500171	GHCL	25-Apr-18
532175	CYIENT	19-Apr-18	540716	ICICIGI	25-Apr-18
532187	INDUSINDBK	19-Apr-18	532508	JSL	25-Apr-18
509069	INFOMEDIA	19-Apr-18	500249	KSBPUMPS	25-Apr-18
532939	RPOWER	19-Apr-18	532720	M&MFIN	25-Apr-18
517447	RSSOFTWARE	19-Apr-18	532374	STRTECH	25-Apr-18
502180	SHREDIGCEM	19-Apr-18	539268	SYNGENE	25-Apr-18
532540	TCS	19-Apr-18	532538	ULTRACEMCO	25-Apr-18
506597	AMAL	20-Apr-18	505412	WENDT	25-Apr-18
532330	BIOPAC	20-Apr-18	507685	WIPRO	25-Apr-18
530055	HRMNYCP	20-Apr-18	532268	ACCELYA	26-Apr-18
535789	IBULHSGFIN	20-Apr-18	522134	ARTSONEN	26-Apr-18
532663	SASKEN	20-Apr-18	520119	ASAL	26-Apr-18
513729	AROGRANITE	21-Apr-18	540611	AUBANK	26-Apr-18
500180	HDFCBANK	21-Apr-18	532215	AXISBANK	26-Apr-18
532323	SHIVACEM	21-Apr-18	532523	BIOCON	26-Apr-18
524661	WELCURE	21-Apr-18	532974	BIRLAMONEY	26-Apr-18
532628	3IINFOTECH	23-Apr-18	533167	COROENGG	26-Apr-18
531581	ALKADIA	23-Apr-18	509675	HIL	26-Apr-18
533228	BHARATFIN	23-Apr-18	539597	JSLHISAR	26-Apr-18
511243	CHOLAFIN	23-Apr-18	500313	OILCOUNTUB	26-Apr-18
532848	DELTACORP	23-Apr-18	501144	PEOPLIN	26-Apr-18
500150	FOSECOIND	23-Apr-18	540719	SBILIFE	26-Apr-18
500670	GNFC	23-Apr-18	532498	SHRIRAMCIT	26-Apr-18
534816	INFRATEL	23-Apr-18	509930	SUPREMEIND	26-Apr-18
532732	KKCL	23-Apr-18	500408	TATAELXSI	26-Apr-18
500253	LICHSGFIN	23-Apr-18	513434	TATAMETALI	26-Apr-18
500390	RELINFRA	23-Apr-18	532648	YESBANK	26-Apr-18
526117	SHERVANI	23-Apr-18	505036	ACGL	27-Apr-18
500407	SWARAJENG	23-Apr-18	500027	ATUL	27-Apr-18
532454	BHARTIARTL	24-Apr-18	539844	EQUITAS	27-Apr-18
524663	BIBCL	24-Apr-18	532659	IDFC	27-Apr-18
506395	COROMANDEL	24-Apr-18	501298	INDPRUD	27-Apr-18
523367	DCMSHRIRAM	24-Apr-18	532642	JSWHL	27-Apr-18
511676	GICHSGFIN	24-Apr-18	532313	MAHLIFE	27-Apr-18
540133	ICICIPRULI	24-Apr-18	532500	MARUTI	27-Apr-18
539437	IDFCBANK	24-Apr-18	504112	NELCO	27-Apr-18
540565	INDIGRID	24-Apr-18	540065	RBLBANK	27-Apr-18
533179	PERSISTENT	24-Apr-18	540181	SALEM	27-Apr-18
531879	PIONDIST	24-Apr-18	532638	SHOPERSTOP	27-Apr-18
500330	RAYMOND	24-Apr-18	531359	SRAMSET	27-Apr-18

500429	UNIPHOS	27-Apr-18	500280	CENTENKA	03-May-18
512070	UPL	27-Apr-18	526821	DAICHI	03-May-18
532893	VTMLTD	27-Apr-18	523708	EIMCOELECO	03-May-18
512245	ZNIVITRD	27-Apr-18	523754	EPCIN	03-May-18
531340	BERVINL	28-Apr-18	533519	L&TFH	03-May-18
511196	CANFINHOME	28-Apr-18	500264	MAFATIND	03-May-18
521176	GANGOTRI	28-Apr-18	531209	NUCLEUS	03-May-18
500250	LGBBROSLTD	28-Apr-18	540173	PNBHOUSING	03-May-18
531265	PROGRESV	28-Apr-18	500412	TIRUMALCHM	03-May-18
500387	SHREECEM	28-Apr-18	500251	TRENT	03-May-18
513605	SRIPIPES	28-Apr-18	513375	CARBORUNIV	04-May-18
539871	THYROCARE	28-Apr-18	505700	ELECON	04-May-18
517552	ADVNCMIC	30-Apr-18	511208	IVC	04-May-18
531344	CONCOR	30-Apr-18	539276	KAYA	04-May-18
530389	GEEFC	30-Apr-18	500730	NOCIL	04-May-18
500010	HDFC	30-Apr-18	506590	PHILPCARB	04-May-18
500247	KOTAKBANK	30-Apr-18	505978	TRITONV	04-May-18
530441	MAHAN	30-Apr-18	531221	MAYURFL	05-May-18
530243	MANGASOF	30-Apr-18	532410	TRANSCOR	05-May-18
533152	MBLINFRA	30-Apr-18	500086	EXIDEIND	07-May-18
532391	OPTOCIRCUI	30-Apr-18	532809	FSL	07-May-18
532661	RML	30-Apr-18	532174	ICICIBANK	07-May-18
531279	TRISHAKT	30-Apr-18	505800	RANEHOLDIN	07-May-18
500096	DABUR	01-May-18	500002	ABB	08-May-18
508906	EVERESTIND	01-May-18	532424	GODREJCP	08-May-18
533217	HMVL	01-May-18	520113	VESUVIUS	08-May-18
500182	HEROMOTOCO	02-May-18	532504	NAVINFLUOR	09-May-18
532662	HTMEDIA	02-May-18	500403	SUNDRMFAST	09-May-18
502330	IPAPPM	02-May-18	530199	THEMISMED	09-May-18
523405	JMFINANCIL	02-May-18	503960	BBL	10-May-18
500165	KANSAINER	02-May-18	500085	CHAMBLFERT	10-May-18
531642	MARICO	02-May-18	526299	MPHASIS	10-May-18
523630	NFL	02-May-18	500790	NESTLEIND	10-May-18
502420	ORIENTPPR	02-May-18	500672	NOVARTIND	10-May-18
532988	RANEENGINE	02-May-18	505537	ZEEL	10-May-18
500400	TATAPOWER	02-May-18	514045	BSL	11-May-18
500870	CASTROLIND	03-May-18	500241	KIRLOSBROS	11-May-18

Earning Estimate Q4FY18

BSE Code	Company Name	Sale	Sale Growth	PAT	PAT Growth
500410	ACC	3487.50	12.47	210.00	(0.68)

Result Q4FY18

BSE Code	Company Name	Sale	Sale Growth	PAT	PAT Growth
500092	CRISIL	419.00	4.40	82.21	13.96
500213	INTLTRAVHS	53.27	2.11	1.89	(46.61)
505790	SCHAEFFLER	521.10	12.98	66.03	14.87
513010	TATASPONGE	244.00	46.00	47.00	120.00

Economic Calendar

Country	Monday 16th Apr 18	Tuesday 17th Apr 18	Wednesday 18th Apr 18	Thursday 19th Apr 18	Friday 20th Apr 18
US	Core Retail Sales m/m ,Retail Sales m/m , Empire State Manufacturing Index , Business Inventories m/m , TIC Long-Term Purchases	Building Permits , Housing Starts , Capacity Utilization Rate , Industrial Production m/m, NAHB Housing Market Index	Crude Oil Inventories , Beige Book	Philly Fed Manufacturing Index , Unemployment Claims , CB Leading Index m/m , Natural Gas Storage	
UK/EURO ZONE	Italian Trade Balance , CB Leading Index m/m.	CPI y/y , PPI Input m/m , RPI y/y , Core CPI y/y , HPI y/y , PPI Output m/m	Average Earnings Index 3m/y , Claimant Count Change ,, Unemployment Rate , Final CPI y/y , Final Core CPI y/y	Retail Sales m/m , Consumer Confidence , ECOFIN Meetings	Current Account , German PPI m/m
INDIA	WPI				



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