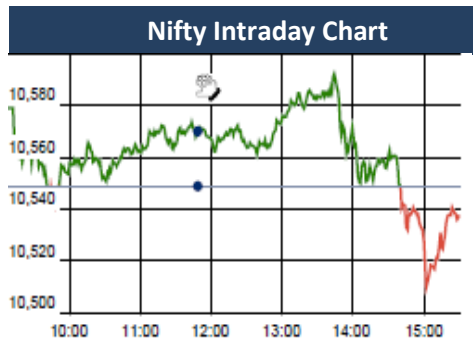


### KEY LEVELS

Support 1 : 10490  
Support 1 : 10450

Resistance 1 : 10590  
Resistance 2 : 10620



### Event Today

#### Result

BHARATSE , CYIENT , INDUSINDBK  
RPOWER , RSSOFTWARE , TCS

#### Concall

IndusInd Bank : 2:45 PM  
Cyient Ltd : 4:15 PM  
TCS: 7:00 PM

#### Interim Dividend

KUSHAL : Rs 0.20/-  
( Exdate : 19.4.2018)

#### Stock Split

FOODSIN ( From Rs.10/- to Rs.1/-)  
PHILIPCARB ( From Rs.10/- to Rs.2/-)  
SHIVALIK ( From Rs.10/- to Rs.5/-)  
( Exdate : 19.4.2018)

#### Bonus Issue

SHIVALIK ( Ratio : 1:4)  
( Exdate : 19.4.2018)

### Market Outlook

After opening on a subdued note, Nifty rose to make a high of 10593.20 yesterday. However some selling was witnessed towards the closing session and the index fell to make an intraday low of 10509.75. At the end of the day Nifty closed at 10526.20. It had a net loss of 0.21% 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 in red.

On the sectoral front, some buying interest was witnessed in FMCG and Media stocks. However banking and financial services stocks have shown some weakness. The breadth of the market was negative and about three shares declined for two shares advanced at NSE.

Market Volatile on Banknifty expiry? Wednesday, Nifty opened around 10578, made a high of 10594, then after making a low of 10510 closed lower side around 10526(-22), however entire day trading range was 84 points.

Market witnessed profit booking after a smart upmove of 9 days, however it is following benign approach for the bulls as trajectory of higher highs remains intact. Crucial points for the day are 10595 on higher side and 10496 on lower side, we expect volatility today on a event of banknifty weekly expiry.

Key resistances are around 10590-10620 and immediate supports are seen around 10490-10450.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,590.00	0.31%
NIKKIE	22,312.30	0.69%
HANG SENG	30,559.52	0.90%
<b>Yesterday Closing Market</b>		
Sensex	34,395.06	0.26%
Nifty	10,526.20	-0.21%
DOW	24,748.07	-0.16%
NASDAQ	7,295.24	0.19%
CAC	5,380.17	0.49%
DAX	12,590.83	0.04%
FTSE	7,317.34	1.25%
EW ALL SHARE	19,339.57	0.23%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	31534.00	0.48%
SILVER	40365.00	2.55%
CRUDEOIL	73.71	0.31%
NATURALGAS	181.20	0.28%
DOLLAR/RS.	65.66	0.02%
EURO/RS.	81.27	0.05%
POUND/RS.	93.32	-0.82%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-18	4065	4980	(916)
Apr-18	57623	62145	(4522)
2018	412603	418272	(5669)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-18	3379	2509	870
Apr-18	42625	37429	5196
2018	297175	267072	30103

**Quote of the Day** : "Why should it be easy to do something that, if done well, two or three times, will make your family rich for life? **Charlie Munger**

**MINDTREE**

"NEUTRAL"

19th Apr 2018

Going forward, management expects better FY19 revenue growth performance on the back of growing deal pipeline and opportunities in digital. But BFS( which contributes 23% of the revenue) showed a declined in 4QFY18 which will be the concern for the management in coming quarters. Even performance pressure in subsidiaries is still continues which would be a key area of concern for the company in coming years.

Thus we are Neutral on the stock with the target price of Rs813(21XFY19EPS)

**TATASPONGE**

"NEUTRAL"

19th Apr 2018

4QFY18 was company's best quarter ever. Net sales increased 14% QoQ & 46% YoY led by increase in sponge iron realization at Rs.21000/tonne. Sponge iron production was 106000 tonne and sales stood at 108000 tonne. Power generation was 50MKWH and sales were at 37 MKWH. With robust performance in FY18 and strong fundamentals we expect company to post good set of numbers going ahead with expected uptick in manufacturing activities. However no concrete details by management on steel plant capex and company operating at 100% capacity limits further strong growth in terms of volumes. Hence, we are NEUTRAL on the stock and value it at Rs.1150 (10x EPS FY20E).

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

**Top News**

>> **Mindtree Mgt Guideline** : Digital metrics continued to improve: Digital saw strong 8.3% QoQ growth in 4Q and now constitutes 45% of total revenue. Median sizes of deals in Digital are now much higher than a few quarters ago, and many are multi-year programs.

Improved margins in 4QFY18: Mindtree overall margin expanded by 103bp QoQ TO 16.1%. Margin expanded on account of operational efficiencies, SGA leverage and cross currency benefit. 1QFY19 will see margin pressure due to increase in travelling cost for visa related issues and wages hikes that will impact 300bp . Utilization for quarter was at 75% vs 74%( improvement of 90bp) and attrition was at last Twelve Months low at 12.5%, the lowest since Q3 FY14 .

Strength in new deal wins continues: Deal closures during the quarter stood at USD298m, and compares with USD244m in 3QFY18. This takes FY18 deal wins to USD1011m compared to a TCV of USD926m in FY17 9% YoY.

Vertical Performance: Most verticals showed good momentum and growth in this quarter. The Travel industry led the growth with 11% compared to the previous quarter, Retail, CPG and Manufacturing grew by 7%, and BFSI declined 3% due to client specific issue . But the management expects to see improvement in BFS in next quarter. For FY18 Digital Business grew 18.9%, Infrastructure Management and Tech Support grew 16.7%, Technology, Media & Services grew by 10.8%, Travel and Hospitality grew by 10.1%.

Outlook for FY19: Mindtree management guided revenue growth for FY19 to be better than FY 18. Margin will see some pressure due to wage hike , increase travelling cost for visa related issue and campus hiring in FY19. For client bucket management sees lot of opportunities in **top 2 -10 and top 11-20**.

>> **Magma Fincorp** has raised Rs 500 crore from new investors such as Goldman Sachs, Singapore-based Amansa Holdings and the life insurance arms of ICICI Bank and HDFC among others through a qualified institutional placement (QIP) issue.

With this QIP issue, the promoters' stake in the company has come down to 24.5 percent from the pre-issue level of 27 percent

>> **Ashok Leyland** has chalked out a Rs 1000 crore plan for 2018-19 which include setting up of a factory in Andhra Pradesh . Overall capex (capital expenditure) will be Rs 1,000 crore. The AP factory is not only for buses. It can make trucks also, electric vehicles also. Investments will be Rs 200 crore roughly (there) . This is a journey of innovation that continues. Last year, we launched the world's first EGR based BSIV version vehicles. Everybody said it will not work. But, we sold more than one lakh trucks with EGR last year, plus we sold buses

>> **Marico** will acquire up to a 22.5 percent stake in fitness and wellness solutions app Revofit. Revofit said Marico will buy shares from the owners, and will be issued new shares as well. However, the company did not disclose the size of the investment in monetary terms.

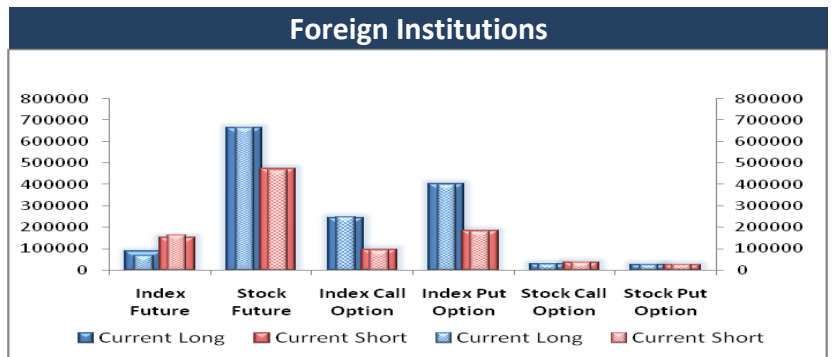
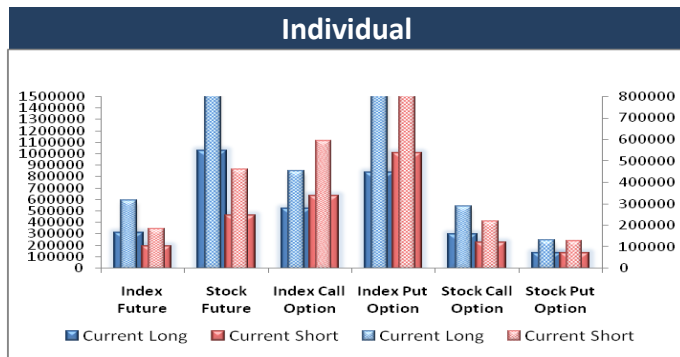
>> **Amtek Auto** has signed a share purchase agreement with Nippon Steel and Sumitomo Metal Corporation to sell its stake in its joint venture (JV) company SMI Amtek Crankshaft.

Pursuant to the approval granted by the committee of creditors of Amtek Auto (AAL) for sale of all equity shares and preference shares held by AAL in SMI Amtek Crankshaft Pvt Ltd (SMI) to Nippon Steel and Sumitomo Metal Corporation (NSSMC), AAL has signed and executed share purchase agreement with NSSMC

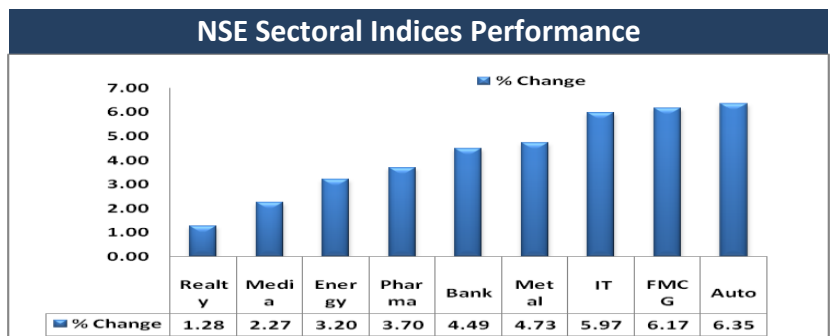
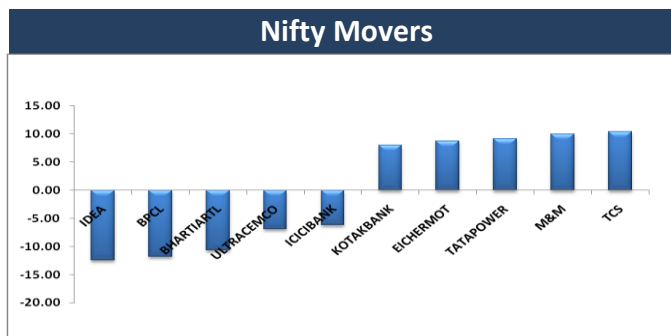
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	18-Apr-18	ARCHIES	GOURAV KHANDELWAL	BUY	698565	43
NSE	18-Apr-18	CEREBRAINT	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	BUY	763850	68
NSE	18-Apr-18	CEREBRAINT	HASMUKHRAI LALUBHAI MEHTA	BUY	1680101	68
NSE	18-Apr-18	DCBBANK	ABU DHABI INVESTMENT AUTHORITY - BEHAVE	BUY	2100000	198
NSE	18-Apr-18	KARDA	SHAH VAISHALI YATIN	BUY	86366	186
NSE	18-Apr-18	PAPERPROD	HUHTAVEFA B.V.	BUY	550000	354
NSE	18-Apr-18	SUMEETINDS	AMARKUMAR ODHAVJI DHAMECHA	BUY	3035818	18
NSE	18-Apr-18	SUMEETINDS	BP FINTRADE PRIVATE LIMITED	BUY	537704	18
NSE	18-Apr-18	SUMEETINDS	GIGANTIC ENTERPRISES	BUY	1499439	18
NSE	18-Apr-18	SUMEETINDS	PANKAJ KUMAR GUPTA	BUY	481983	18
NSE	18-Apr-18	TEAMLEASE	KOTAK FUNDS-INDIA MIDCAP FUND	BUY	582716	2210
NSE	18-Apr-18	VAKRANGEE	BALRAM CHAINRAI	BUY	5300000	122
NSE	18-Apr-18	ARCHIES	GOURAV KHANDELWAL	SELL	698565	43
NSE	18-Apr-18	ARCOTECH	VASUDHA COMMERCIAL PRIVATE LIMITED	SELL	1000000	33
NSE	18-Apr-18	BHARATGEAR	IDEAS 1ST INFORMATION SERVICES PRIVATE LIMITED	SELL	42141	190
NSE	18-Apr-18	CEREBRAINT	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	SELL	752298	68
NSE	18-Apr-18	CEREBRAINT	HASMUKHRAI LALUBHAI MEHTA	SELL	1681101	68
NSE	18-Apr-18	MAJESCO	ARUN KUMAR MAHESHWARI	SELL	240000	533
NSE	18-Apr-18	PAPERPROD	AMAR BANSILAL CHHAJED	SELL	550000	354
NSE	18-Apr-18	SUMEETINDS	AMARKUMAR ODHAVJI DHAMECHA	SELL	2800418	18
NSE	18-Apr-18	SUMEETINDS	BP FINTRADE PRIVATE LIMITED	SELL	487704	18
NSE	18-Apr-18	SUMEETINDS	GIGANTIC ENTERPRISES	SELL	1514439	18
NSE	18-Apr-18	SUMEETINDS	PANKAJ KUMAR GUPTA	SELL	510612	18
NSE	18-Apr-18	TATASPONGE	JO EMERGING MARKETS SMALL-CAP MASTER FUND LTD	SELL	81844	1148
NSE	18-Apr-18	TEAMLEASE	GAJA CAPITAL INDIA FUND I	SELL	107884	2210
NSE	18-Apr-18	TEAMLEASE	GPE (INDIA) LTD	SELL	462116	2210

### 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
523229	BHARATSE	19-Apr-18	505854	TRF	24-Apr-18
532175	CYIENT	19-Apr-18	504067	ZENSARTECH	24-Apr-18
532187	INDUSINDBK	19-Apr-18	500215	ATFL	25-Apr-18
509069	INFOMEDIA	19-Apr-18	533229	BAJAJCORP	25-Apr-18
532939	RPOWER	19-Apr-18	540798	FSC	25-Apr-18
517447	RSSOFTWARE	19-Apr-18	500171	GHCL	25-Apr-18
502180	SHREDIGCEM	19-Apr-18	540716	ICICIGI	25-Apr-18
532540	TCS	19-Apr-18	532508	JSL	25-Apr-18
506597	AMAL	20-Apr-18	500249	KSBPUMPS	25-Apr-18
532330	BIOPAC	20-Apr-18	532720	M&MFIN	25-Apr-18
530055	HRMNYCP	20-Apr-18	532374	STRTECH	25-Apr-18
535789	IBULHSGFIN	20-Apr-18	539268	SYNGENE	25-Apr-18
532663	SASKEN	20-Apr-18	532538	ULTRACEMCO	25-Apr-18
513729	AROGRANITE	21-Apr-18	505412	WENDT	25-Apr-18
500180	HDFCBANK	21-Apr-18	507685	WIPRO	25-Apr-18
532323	SHIVACEM	21-Apr-18	532268	ACCELYA	26-Apr-18
524661	WELCURE	21-Apr-18	522134	ARTSONEN	26-Apr-18
532628	3IINFOTECH	23-Apr-18	520119	ASAL	26-Apr-18
531581	ALKADIA	23-Apr-18	540611	AUBANK	26-Apr-18
533228	BHARATFIN	23-Apr-18	532215	AXISBANK	26-Apr-18
511243	CHOLAFIN	23-Apr-18	532523	BIOCON	26-Apr-18
532848	DELTACORP	23-Apr-18	532974	BIRLAMONEY	26-Apr-18
500150	FOSECOIND	23-Apr-18	533167	COROENGG	26-Apr-18
500670	GNFC	23-Apr-18	531399	GGAUTO	26-Apr-18
532960	IBVENTURES	23-Apr-18	509675	HIL	26-Apr-18
534816	INFRATEL	23-Apr-18	506522	JLMORI	26-Apr-18
532732	KKCL	23-Apr-18	539597	JSLHISAR	26-Apr-18
500253	LICHSGFIN	23-Apr-18	500313	OILCOUNTUB	26-Apr-18
500390	RELINFRA	23-Apr-18	501144	PEOPLIN	26-Apr-18
526117	SHERVANI	23-Apr-18	500355	RALLIS	26-Apr-18
500407	SWARAJENG	23-Apr-18	540719	SBILIFE	26-Apr-18
532454	BHARTIARTL	24-Apr-18	532498	SHRIRAMCIT	26-Apr-18
524663	BIBCL	24-Apr-18	509930	SUPREMEIND	26-Apr-18
506395	COROMANDEL	24-Apr-18	500408	TATAELXSI	26-Apr-18
523367	DCMSHRIRAM	24-Apr-18	513434	TATAMETALI	26-Apr-18
511676	GICHSGFIN	24-Apr-18	532648	YESBANK	26-Apr-18
539984	HUIL	24-Apr-18	505036	ACGL	27-Apr-18
540133	ICICIPRULI	24-Apr-18	500027	ATUL	27-Apr-18
539437	IDFCBANK	24-Apr-18	541153	BANDHANBNK	27-Apr-18
540565	INDIGRID	24-Apr-18	539844	EQUITAS	27-Apr-18
533179	PERSISTENT	24-Apr-18	532659	IDFC	27-Apr-18
531879	PIONDIST	24-Apr-18	501298	INDPRUD	27-Apr-18
500330	RAYMOND	24-Apr-18	532642	JSWHL	27-Apr-18
540709	RELHOME	24-Apr-18	532313	MAHLIFE	27-Apr-18
500405	SUPPETRO	24-Apr-18	532500	MARUTI	27-Apr-18
540595	TEJASNET	24-Apr-18	504112	NELCO	27-Apr-18
504966	TINPLATE	24-Apr-18	540065	RBLBANK	27-Apr-18

540181	SALEM	27-Apr-18	523630	NFL	02-May-18
532638	SHOPERSTOP	27-Apr-18	502420	ORIENTPPR	02-May-18
531359	SRAMSET	27-Apr-18	532988	RANEENGINE	02-May-18
500429	UNIPHOS	27-Apr-18	500400	TATAPOWER	02-May-18
512070	UPL	27-Apr-18	534369	TBZ	02-May-18
532893	VTMLTD	27-Apr-18	501370	WALCHPF	02-May-18
512245	ZNIVITRD	27-Apr-18	500870	CASTROLIND	03-May-18
531340	BERVINL	28-Apr-18	500280	CENTENKA	03-May-18
511196	CANFINHOME	28-Apr-18	526821	DAICHI	03-May-18
521176	GANGOTRI	28-Apr-18	523708	EIMCOELECO	03-May-18
500250	LGBBROSLTD	28-Apr-18	531162	EMAMILTD	03-May-18
531265	PROGRESV	28-Apr-18	523754	EPCIN	03-May-18
500387	SHREECEM	28-Apr-18	533263	GREENPOWER	03-May-18
513605	SRIPIPES	28-Apr-18	533519	L&TFH	03-May-18
539871	THYROCARE	28-Apr-18	500264	MAFATIND	03-May-18
517552	ADVNCMIC	30-Apr-18	531209	NUCLEUS	03-May-18
531344	CONCOR	30-Apr-18	540173	PNBHOUSING	03-May-18
530389	GEEFC	30-Apr-18	500412	TIRUMALCHM	03-May-18
500010	HDFC	30-Apr-18	500251	TRENT	03-May-18
500247	KOTAKBANK	30-Apr-18	513375	CARBORUNIV	04-May-18
530441	MAHAN	30-Apr-18	505700	ELECON	04-May-18
530243	MANGASOF	30-Apr-18	511208	IVC	04-May-18
533152	MBLINFRA	30-Apr-18	539276	KAYA	04-May-18
532391	OPTOCIRCUI	30-Apr-18	500730	NOCIL	04-May-18
532661	RML	30-Apr-18	506590	PHILIPCARB	04-May-18
531279	TRISHAKT	30-Apr-18	505978	TRITONV	04-May-18
500096	DABUR	01-May-18	531221	MAYURFL	05-May-18
508906	EVERESTIND	01-May-18	532410	TRANSCOR	05-May-18
533217	HMVL	01-May-18	538835	INTELLECT	06-May-18
500040	CENTURYTEX	02-May-18	500086	EXIDEIND	07-May-18
500182	HEROMOTOCO	02-May-18	526227	FILATEX	07-May-18
532662	HTMEDIA	02-May-18	532809	FSL	07-May-18
502330	IPAPPM	02-May-18	532174	ICICIBANK	07-May-18
523405	JMFINANCIL	02-May-18	505800	RANEHOLDIN	07-May-18
500165	KANSAINER	02-May-18	500002	ABB	08-May-18
540768	MAHLOG	02-May-18	532424	GODREJCP	08-May-18
531642	MARICO	02-May-18	509631	HEG	08-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)
532175	CYIENT	1056.00	12.21	107.00	36.28
532187	INDUSINDBK	1974.00	18.35	933.00	24.08
532540	TCS	31714.00	6.98	6844.00	3.57

### Result Q4FY18

BSE Code	Company Name	Sale	Sale Growth	PAT	PAT Growth
532819	MINDTREE	1464.00	6.00	182.00	29.00
540777	HDFCLIFE	8900.00	24.00	347.00	40.00
500410	ACC	3557.00	14.44	250.00	18.00

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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