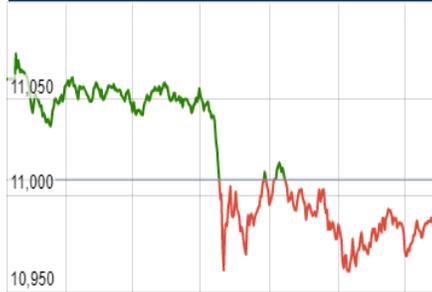


KEY LEVELS

Support 1 :10930
Support 2 :10880
Resistance 1:11000
Resistance 2 :11070

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 11060 levels & hit the day high, from there it started retracing towards the downside to hit the low & closed in negative at 10980 by discounting 27 points. It made a high of 11076 & low of 10956. On sectoral front IT remained positive whereas, REALTY, Metals, Media, AUTO, PHARMA, PVT BANK, FIN SERVICE, PSU BANK, FMCG traded in negative bias. On Volatility side India VIX moved up by 6.70 percent at 13.68 levels. VIX has gone to its highest levels in last 12 sessions amid political concern.

No Confidence Motion of parliament snatched the confidence of market participants. Despite opening on an upbeat mode, Nifty erased its morning gains and succumb below 11000 levels. As of now, follow thru buying is needed to initiate fresh leg on upside. The psychological level of 11000 followed by 11070 will act as resistance where as on down side, 10930 and 10880 will act as support.

Market

Market	Value	% Change
--------	-------	----------

Morning Traded Market

SGX NIFTY	11,018.00	0.33%
NIKKIE	22,852.00	0.25%
HANG SENG	28,176.00	0.22%

Yesterday Closing Market

Sensex	36,373.00	-0.40%
Nifty	10,980.00	-0.25%
DOW	25,199.00	0.32%
NASDAQ	7,854.00	-0.01%
CAC	5,447.00	0.46%
DAX	12,765.00	0.82%
FTSE	76,760.00	0.65%
EW ALL SHARE	18,965.00	-0.37%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29747.00	0.06%
SILVER	38431.00	-0.23%
CRUDEOIL	72.73	-0.17%
NATURALGAS	187.10	-0.43%
RS./DOLLAR	68.62	0.24%
RS./EURO	79.72	-0.58%
RS./POUND	89.39	-1.15%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Jul-18	4643	4547	96
Jul-18	54405	61071	(6666)
2018	731705	771747	(40042)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Jul-18	3195	3084	111
Jul-18	44392	38783	5609
2018	535680	467301	68380

Today's Events

Results:

21STCENMGM
ABB
BAJAJFINSV
BAJFINANCE
BHAGWNME
BIBCL
BIRLAMONEY
DBCORP
FERVENTSYN
GNA
HATSUN
INTEGRAEN
KOTAKBANK
MENONBE
OMAXAUTO
RBLBANK
SAGCEM
SHREDIGCEM
STHINPA
STRTECH
SURAJLTD
VALECHAENG
VIKASECO
VLSFINANCE

Refer page no.4 for corporate action's like dividend,split,bonus,buyback,etc.

Quote of the Day : "Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble"

ASHOKLEY

"BUY"

19th July 2018

ASHOKLEY has lost 400bps market share due to heavy discounting trend in the industry but the management has stated that the company will regain its lost market share in next 7-8 months. The new axle load norm of increasing load capacity by up to 25% may disrupt demand in the near term as fleet owners may wait for clarity on the norm. This makes us cautious on the assumption of volume growth in the near term. We also remain cautious on the management's investment decision in its loss making subsidiary and JVs. The management has increased investment in subsidiaries by around Rs.1000 crores as per the latest Annual Report (FY18). Going ahead on account of strong infra & mining segment demand scenario, pre buying on account of BS-VI implementation and mandatory scrappage policy from April 2020 we expect ASHOKLEY to post Revenue and PAT CAGR of 9% and 22% respectively over FY18-20. We value the stock at 17x FY20E EPS and arrive at a target price of Rs.135. Maintain BUY

NIIT TECH

"ACCUMULATE"

19th July 2018

NIIT Tech delivered good set of numbers in 1QFY19 with revenue grew 5% QOQ mainly led by strong growth in Insurance and BFS vertical which grew 10% /9% QOQ(Led by Growth in key accounts in US and NITL). EBITDA margin impacted(240bps) due to wage hikes, visa costs and seasonal decline in GIS business. The company is showing steady improvement in adjusted EBITDA margin over the past three consecutive quarters. Going forward, we expect NIITTECH to perform better on the back of Strong deal pipeline and wins with Digital segment. Even the management expects double digit growth in revenue on an organic basis in CC terms owing to a healthy order book, sustained deal wins, significant leadership addition and traction from newer technologies to play out for FY19.Also the management has stated that the issue in Morris business which we saw in the last few quarter have bottomed out and there will be no further impact for the rest of the year. We expect revenue CAGR of 12% and earnings at a CAGR of 19% over FY18-20. Seeing the management bullish stance for future growth and sustainable profit growth outlook after volatility in profit for last few years, it demands for higher P/E multiple. We revise our P/E multiple and value the stock at 18x FY20EPS at a target price of Rs1270 and recommend ACCUMULATE

TATA SPONGE

"NEUTRAL"

19th July 2018

Tata Sponge posted strong top line growth in 1QFY19 with revenue growing at 49% led by substantial increase in sponge iron sales volume growing at 17% YoY and 7% QoQ. However, company's margin saw dip because of increase in input cost. Gross margin declined to 34.5% from 40% and PAT margin declined to 17.5% from 19.2% in 4QFY18. Going forward company's margin are expected to remain under pressure because of elevated price of iron ore (currently Rs.3500/t) and increasing international coal prices (more than 90% imported). With no clear timeline on steel plant capex and margin remaining under pressure there is limited upside in terms of growth in topline and bottomline. We value the stock at Rs.980 (5.9x FY20e EV/EBITDA) and are NEUTRAL.

MIND TREE

"NEUTRAL"

19th July 2018

Mind tree 1QFY19 performance was a mix set of numbers where revenue grew 12% QOQ mainly led by robust deal closures and strong performance across vertical (Hi-tech and Media business grew 9.3%, Travel and Hospitality grew 6%). Margin for the quarter stood at 14.1% as compared to 16.1% in Q4 mainly impact by salary increment(270bps), Contribution to Stanford University (60 bps) which was offset by operational improvement (30bps) and rupee depreciation benefit (120 bps). Going forward, we expect strong performance in mind tree on back of continued traction in digital (12.6% QOQ and 35.4% YOY during the quarter, which is almost double Mind tree's growth). Also ,contract signing during the quarter (\$306 million) where 259 million contract will be executed within the year has given us confidence of better FY19 performance .Even management expects better FY19 revenue growth performance on the back of growing deal pipeline and opportunities in digital.However taking into consideration, the market factors (currency fluctuation, rise in oil price) as well as the customer specific issues, the management expect the growth rate in Q2 to be lower than Q1.Thus we are Neutral on the stock with the target price of Rs928(19XFY19EPS)

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

Top News

- Prakash Industries: ED files prosecution complaint under PMLA against VP Agarwal, Prakash Industries & others involved in Fatehpur Coal Block Allocation case.
- JK Tyre reported a profit of Rs 64.1 crore in Q1 against a loss of Rs 108 crore during the previous year.
- Indian Bank has raised MCLR by up to 0.10% from July 20.
- Tata Motors will be supplying Tigor EV (electric vehicle) to Cognizant.
- Cadila Healthcare seeks shareholder nod to offer securities upto Rs 10,000 crore via private placement/QIP/other mode.
- Reliance Comm Q1 net loss narrows to Rs 342 crore.
- JSW Steel to double Dolvi capacity to 10 mtpa by 2019.
- GHCL company reported a profit after tax (PAT) of Rs 62 crore for the quarter that ended in June.
- Jaiprakash Associates: Rakesh Jhunjhunwala raised his stake to 1.98 percent during the June quarter on a fully diluted basis, according to BSE filings.
- Delhi HC has refused to stay finalization of Fortis-IHH deal.
- Finmin to provide capital to more banks by Sept.
- Govt introduces bill to check unregulated deposits.
- Domestic airlines may post Rs 3,600 cr losses in FY19: Icra
- US tariffs could raise auto prices by \$83 bn.

Concall highlights

Ashok Leyland Q1FY19 Concall update:

- The management expects 8-10% volume growth in FY19 for the industry.
- The company has lost 4% market share in MHCV in 1QFY19, currently it stands at 30%.
- The management is awaiting for a clear notification from government side and after that they will take a call on the norm.
- The management does not expect any major change in demand due to increase in axle loads.
- Some slowdown in demand can be seen for a period of next 30-45 days
- There will be price hikes to counter commodity price increases going ahead in order to sustain profitability.
- The management believes that the steel prices are expected to come off from 2HFY19 onwards.
- Capex guidance of Rs.1000 crores
- Scrappage policy may get implemented from April 2020.
- Cash Flow from Operations: Increased by Rs.3264 crores.
- Inventory level reduced by Rs.1731 crores due to higher sales.
- Trade payables increased by Rs.1096 crores.
- Borrowing also reduced by Rs.829 crores.
- Contingent Liabilities: Corporate guarantees given to others for loans taken by subsidiaries/JV increased from Rs.126 crores to Rs.214 crores.
- Investment in Subsidiary/JV: Increased investment in Hinduja Leyland Finance Ltd by Rs.494crores and in Optare plc by Rs.513 crores.

TATASPONGE 1QFY19 Concall Updates:

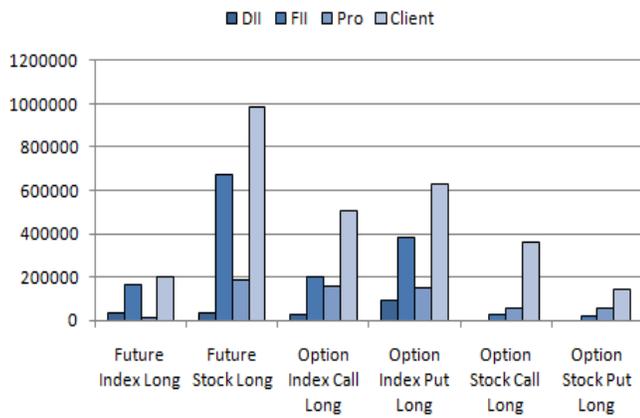
- Company produced 116 KT of sponge iron and generated 52 MU of power.
- 17% increase in input cost led to slight fall in PBT QoQ.
- Management is optimistic for FY19, with macro environment appearing to be good for steel industry.
- Management is at a very advance stage of taking a decision and is evaluating different options related to steel plant capex.
- Investment in steel plant won't leverage the balance sheet.
- Net realization around Rs.21211/t for 1QFY19, however currently have fallen slightly and is around Rs.19700-20000/t. NR is usually weak in 2Q because of monsoon.
- Management expects iron ore prices to be in same range of Rs.3500-3600/t, don't expect it to get above the current level.
- Company is keen to participate and secure iron ore blocks once it comes out.
- Other expenses decreased QoQ because of low maintenance expenditure as all 3 Kilns were producing continuously without any shut down taken in 1QFY19.
- Management expects some increase in imported coal prices, but no stiff increase expected.

Dividend								
Security Code	Security Name	Ex Date	Purpose	Record Date	BC Start Date	BC End Date	ND Start Date	ND End Date
506767	ALKYLAMINE	20-Jul-18	Dividend - Rs. - 7.0000	-	24-Jul-18	31-Jul-18	17-Jul-18	23-Jul-18
526612	BLUEDART	20-Jul-18	Dividend - Rs. - 12.5000	-	24-Jul-18	31-Jul-18	17-Jul-18	23-Jul-18
500040	CENTURYTEX	20-Jul-18	Dividend - Rs. - 6.5000	-	24-Jul-18	31-Jul-18	17-Jul-18	23-Jul-18
531556	CORALFINAC	20-Jul-18	Dividend - Rs. - 0.2000	-	24-Jul-18	30-Jul-18	17-Jul-18	23-Jul-18
523367	DCMSHRIRAM*	20-Jul-18	Final Dividend - Rs. - 0.8000	-	24-Jul-18	31-Jul-18	17-Jul-18	23-Jul-18
511676	GICHSGFIN	20-Jul-18	Dividend - Rs. - 5.5000	-	24-Jul-18	2-Aug-18	17-Jul-18	23-Jul-18
500210	INGERRAND	20-Jul-18	Final Dividend - Rs. - 3.0000	-	24-Jul-18	27-Jul-18	17-Jul-18	23-Jul-18
590066	KCP	20-Jul-18	Dividend - Rs. - 1.0000	-	24-Jul-18	30-Jul-18	17-Jul-18	23-Jul-18
532714	KEC	20-Jul-18	Dividend - Rs. - 2.4000	-	24-Jul-18	30-Jul-18	17-Jul-18	23-Jul-18
505324	MANUGRAPH	20-Jul-18	Dividend - Rs. - 0.6000	-	24-Jul-18	30-Jul-18	17-Jul-18	23-Jul-18
513683	NLCINDIA	20-Jul-18	Final Dividend - Rs. - 0.2700	-	24-Jul-18	30-Jul-18	17-Jul-18	23-Jul-18
532805	REDINGTON	20-Jul-18	Final Dividend - Rs. - 2.4000	-	24-Jul-18	30-Jul-18	17-Jul-18	23-Jul-18
500387	SHRECEM	20-Jul-18	Final Dividend - Rs. - 30.0000	-	24-Jul-18	30-Jul-18	17-Jul-18	23-Jul-18
517506	TTKPRESTIG	20-Jul-18	Dividend - Rs. - 30.0000	-	24-Jul-18	24-Jul-18	17-Jul-18	23-Jul-18

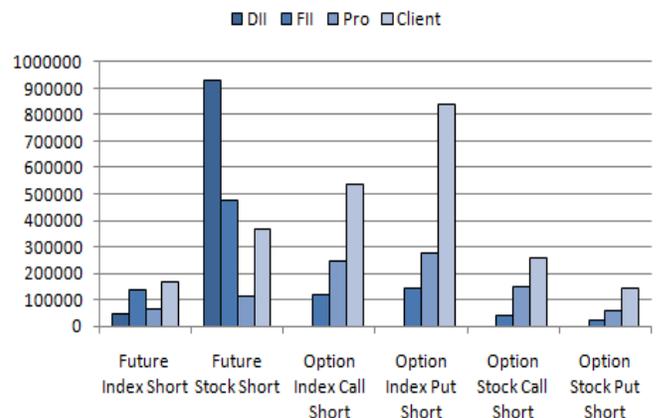
Bulk Deal						
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
BSE	18/Jul/18	AMFL	ARYAN FOOD PRODUCTS PVT LTD	B	80000	11.22
BSE	18/Jul/18	CHEMTECH	S & D SHARE & STOCK PVT LTD	B	84000	19.39
BSE	18/Jul/18	ITL	JADHAV K B	B	18415	191.09
BSE	18/Jul/18	ITL	RAMBABU VELDI	S	17401	190.03
BSE	18/Jul/18	OBRSESY	Yadvendra Sharma	B	81000	8.5
BSE	18/Jul/18	OBRSESY	AMBE SECURITIES PRIVATE LIMITED	S	55000	8.5
BSE	18/Jul/18	PALMJEWELS	VEERAM VENDORS PRIVATELIMITED	B	192000	30
BSE	18/Jul/18	RAJNISH	MITTAL PORTFOLIOS PRIVATE LIMITED	S	111600	99.77
BSE	18/Jul/18	RAJNISH	SHRI MAHALAXMI AGRICULTURAL DEVELOPMENTS LIMITED	B	50400	100
BSE	18/Jul/18	RAJNISH	FESTINO VINCOM LIMITED	B	50400	99.5
BSE	18/Jul/18	SURYAAMBA	DEEP AGARWAL	S	15000	98.93
BSE	18/Jul/18	SURYAAMBA	DEEP AGARWAL	B	18368	98.11
BSE	18/Jul/18	SURYAAMBA	GIRDHAR TRANSPORT COMPANY	S	90227	97.76
BSE	18/Jul/18	SURYAAMBA	GIRDHAR TRANSPORT COMPANY	B	90229	93.27
BSE	18/Jul/18	TAHL	ERROR	S	25000	44.6
BSE	18/Jul/18	TAHL	PARESH J SHAH	B	25000	44.6
BSE	18/Jul/18	UHZAVERI	VEERAM VENDORS PRIVATELIMITED	B	93000	17.98

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

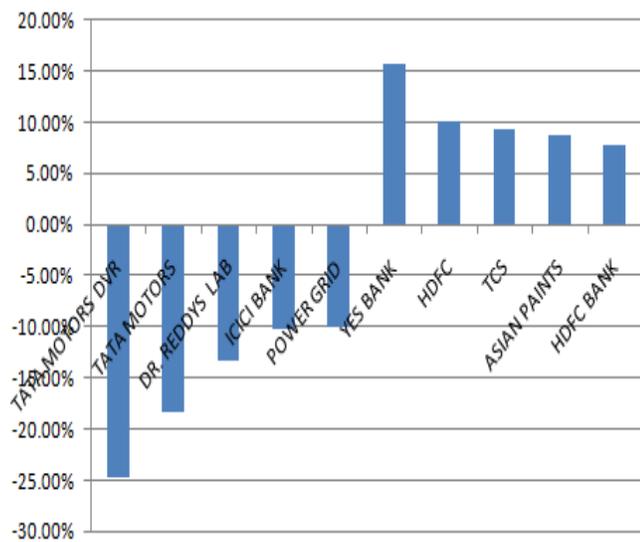


SHORT POSITION

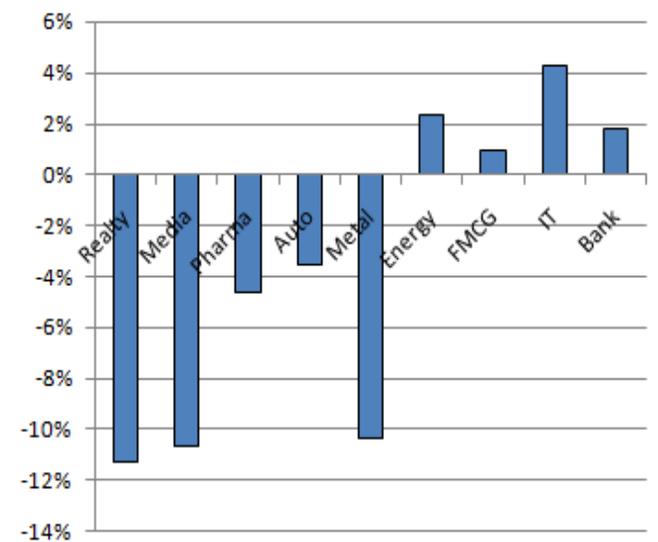


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY18

BSE Code	Company Name	Date	BSE Code	Date	Date
519353	BANSTEA	16-Jul-18	533896	FERVENTSYN	19-Jul-18
500696	HINDUNILVR	16-Jul-18	533151	DBCORP	19-Jul-18
520066	JAYBARMARU	16-Jul-18	540124	GNA	19-Jul-18
500266	MAHSCOOTER	16-Jul-18	531531	HATSUN	19-Jul-18
532391	OPTOCIRCUI	16-Jul-18	505358	INTEGRAEN	19-Jul-18
521080	PASARI	16-Jul-18	500247	KOTAKBANK	19-Jul-18
519230	RICHIRICH	16-Jul-18	523828	MENONBE	19-Jul-18
540653	SINTEXPLAST	16-Jul-18	520021	OMAXAUTO	19-Jul-18
540686	SMRUTHIORG	16-Jul-18	540065	RBLBANK	19-Jul-18
511730	TRCFIN	16-Jul-18	502090	SAGCEM	19-Jul-18
540776	SPAISA	17-Jul-18	502180	SHREDIGCEM	19-Jul-18
512161	8KMILES	17-Jul-18	516108	STHINPA	19-Jul-18
500477	ASHOKLEY	17-Jul-18	532374	STRTECH	19-Jul-18
538713	ATISHAY	17-Jul-18	531638	SURAJLTD	19-Jul-18
500092	CRISIL	17-Jul-18	532389	VALECHAENG	19-Jul-18
500469	FEDERALBNK	17-Jul-18	530961	VIKASECO	19-Jul-18
509567	GOACARBON	17-Jul-18	511333	VLSFINANCE	19-Jul-18
533217	HMVV	17-Jul-18	500027	ATUL	20-Jul-18
540716	ICICIGI	17-Jul-18	532977	BAJAJ-AUTO	20-Jul-18
539149	ICSL	17-Jul-18	500490	BAJAJHLDNG	20-Jul-18
533047	IMFA	17-Jul-18	500043	BATAINDIA	20-Jul-18
532508	JSL	17-Jul-18	504648	BOMBWIR	20-Jul-18
526923	KUMAKAIND	17-Jul-18	500878	CEATLTD	20-Jul-18
511766	MUTHTFN	17-Jul-18	501833	CHOWGULSTM	20-Jul-18
531212	NALINLEA	17-Jul-18	531153	DILIGENT	20-Jul-18
531209	NUCLEUS	17-Jul-18	540789	DNAMEDIA	20-Jul-18
500355	RALLIS	17-Jul-18	517354	HAVELLS	20-Jul-18
526477	SAENTER	17-Jul-18	540777	HDFCLIFE	20-Jul-18
503804	SHRIDINE	17-Jul-18	541304	INDOUS	20-Jul-18
502742	SINTEX	17-Jul-18	509069	INFOMEDIA	20-Jul-18
513010	TATASPONGE	17-Jul-18	500165	KANSAINER	20-Jul-18
530109	VANTAGE	17-Jul-18	512399	KAPASHI	20-Jul-18
505537	ZEEL	17-Jul-18	506528	KELENRG	20-Jul-18
522134	ARTSONEN	18-Jul-18	533519	L&TFH	20-Jul-18
541153	BANDHANBNK	18-Jul-18	534091	MCX	20-Jul-18
500150	FOSECOIND	18-Jul-18	504112	NELCO	20-Jul-18
500171	GHCL	18-Jul-18	517536	ONWARDTEC	20-Jul-18
532662	HTMEDIA	18-Jul-18	531273	RADHEDE	20-Jul-18
530007	JKTYRE	18-Jul-18	532441	RAINBOWDQ	20-Jul-18
523405	JMFINANCIL	18-Jul-18	519260	SANWARIA	20-Jul-18
532756	MAHINDCIE	18-Jul-18	532016	WELLESLEY	20-Jul-18
523704	MASTEK	18-Jul-18	507685	WIPRO	20-Jul-18
532819	MINDTREE	18-Jul-18	532794	ZEEMEDIA	20-Jul-18
532541	NIITTECH	18-Jul-18	500343	AMJLAND	21-Jul-18
532387	PNC	18-Jul-18	513729	AROGRANITE	21-Jul-18
532712	RCOM	18-Jul-18	530803	BHAGIL	21-Jul-18
505509	RESPONIND	18-Jul-18	530427	CHOKSI	21-Jul-18
532663	SASKEN	18-Jul-18	504256	DELTRON	21-Jul-18
532538	ULTRACEMCO	18-Jul-18	500180	HDFCBANK	21-Jul-18
508494	WARRENTEA	18-Jul-18	538838	ICL	21-Jul-18
526921	21STCENMGM	19-Jul-18	532732	KKCL	21-Jul-18
500002	ABB	19-Jul-18	539785	PDMJEPAPER	21-Jul-18
532978	BAJAJFINSV	19-Jul-18	517522	RAJGLOWIR	21-Jul-18
500034	BAJFINANCE	19-Jul-18	532939	RPOWER	21-Jul-18
530095	BHAGWNME	19-Jul-18	502450	SESHAPAPER	21-Jul-18
524663	BIBCL	19-Jul-18	532218	SOUTHBANK	21-Jul-18
532974	BIRLAMONEY	19-Jul-18	532410	TRANSCOR	21-Jul-18

Economic Calendar

Country	Monday 16th July 18	Tuesday 17th July 18	Wednesday 18th July 18	Thursday 19th July 18	Friday 20th July 18
US	Core Retail Sales (MoM) (Jun), Retail Sales (MoM) (Jun), Business Inventories (MoM) (May)	Industrial Production (YoY), Fed Chair Powell Testifies , API Weekly Crude Oil Stock	Building Permits (Jun), Housing Starts (Jun), Fed Chair Powell Testifies , Crude Oil Inventories, Beige Book	Initial Jobless Claims, Philadelphia Fed Manufacturing Index (Jul), FOMC Member Quarles Speaks	OPEC Meeting , U.S. Baker Hughes Oil Rig Count, CFTC Crude Oil speculative net positions, CFTC Gold speculative net positions
UK/EURO ZONE	Trade Balance (May)	BoE Gov Carney Speaks, Claimant Count Change (Jun), Average Earnings Index + Bonus (May), Unemployment Rate (May)	CPI (MoM) (Jun), PPI Input (MoM) (Jun)	Core Retail Sales (YoY) (Jun), Retail Sales (YoY) (Jun),	CFTC GBP speculative net positions,
INDIA	WPI Inflation (YoY) (Jun)				

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