

KEY LEVELS

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



Market Outlook

Yesterday, Nifty has shown lots of volatility, where it opened in positive at 10999 levels & hit the low, from there it started moving towards the downside to hit the low & closed in negative at 10957. On sectoral front FMCG and PSU BANK traded positive, whereas REALTY, Metals, Media, AUTO, PHARMA, PVT BANK, FIN SERVICE ,IT traded with negative bias. On volatility side India VIX fall marginally by -0.95% to 13.55. Market ends in mildly red in the choppy sessions throughout the day. Index is feeling heat at its upper level due to mixed earning season and global trade concern. Expecting some more consolidation before initiating a fresh leg on upside. Resistance remains same at 11000 followed by 11070 where as support is also stands at same point of 10930 and 10880.

Today's Events Results:

- ATUL
- BAJAJ-AUTO
- BAJAJHLDNG
- BATAINDIA
- BOMBWIR
- CEATLTD
- CHOWGULSTM
- DILIGENT
- DNAMEDIA
- HAVELLS
- HDFCLIFE
- INDOUS
- INFOMEDIA
- JUSTDIAL
- KANSAINER
- KAPASHI
- KELENRG
- L&TFH
- MCX
- NELCO
- ONWARDTEC
- RADHEDE
- RAINBOWDQ
- SANWARIA
- WELLESLEY
- WIPRO
- ZEEMEDIA

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

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,955.00	-0.20%
NIKKIE	22,643.00	-0.54%
HANG SENG	27,856.00	-0.51%
Yesterday Closing Market		
Sensex	36,351.00	-0.06%
Nifty	10,957.00	-0.21%
DOW	25,064.00	-0.53%
NASDAQ	7,825.00	-0.37%
CAC	5,417.00	-0.56%
DAX	12,686.00	-0.62%
FTSE	7,683.00	-0.10%
EW ALL SHARE	19,035.00	-0.56%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29874.00	0.36%
SILVER	38220.00	-0.57%
CRUDEOIL	72.48	-0.14%
NATURALGAS	190.80	1.92%
RS./DOLLAR	69.05	0.62%
RS./EURO	80.04	0.41%
RS./POUND	89.64	0.33%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jul-18	3481	3796	(316)
Jul-18	57885	64867	(6982)
2018	735186	775543	(40358)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jul-18	2950	2480	470
Jul-18	47342	41263	6080
2018	538631	469781	68850

Quote of the Day : "If past history was all that is needed to play the game of money, the richest people would be librarians."

MASTEK

"NEUTRAL"

20th July 2018

Mastek 1QFY19 results were in line with our expectations .Revenue grew 9%QOQ and 32% YOY mainly led by strong performance in retail vertical, UK and US business.EBITDA margin for the quarter stood at 12.7% as compared to 12.4% in 4QFY18.Margin expansion was mainly driven from fixed cost and margin maturing in some projects.Going forward, we expect to continue to show strong performance in UK business (8% QOQ). Even management is sees good fundamentals in UK business and the pipeline continue to be robust (which combines of large and small deals both on private and on government side).Also ,the company continues to chase that as they grow in size. Company sees much larger deals than in past. However margin volatility is expected through the year as management expect to do investment, thus aspiration of margin in the band of 14% To 15% is difficult to achieve in FY19.Thus we are Neutral on the stock with target price of Rs555 (12x FY20 EPS)

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

- Hatsun Agro Product: Q1 profit rises to Rs 37.85 crore versus Rs 35.18 crore; revenue increases to Rs 1,235.67 crore versus Rs 1,168.73 crore (YoY).
- Hatsun Agro Product: Company proposes to set up a dairy manufacturing plant in Maharashtra and has identified the location for construction of the Plant. The installation of the dairy plant is expected to be commissioned before the end of December 2019.
- Aditya Birla Money: Q1 profit rises to Rs 2.02 crore versus Rs 1.27 crore; revenue increases Rs 42.14 crore versus Rs 35.90 crore (YoY).
- JSW Steel: National Company Law Tribunal (NCLT) approves JSW Steel-AION's resolution plan for Monnet Ispat with some modifications.
- ABB India: Q2 profit rises 35.8 percent at Rs 102.1 crore versus Rs 75.1 crore; revenue increases 21.5 percent at Rs 2,713 crore versus Rs 2,233 crore (YoY).
- Hindalco: No proposal to acquire Aleris has been considered by the board
- NCLT approves JK Paper's Rs 371 cr bid for Sirpur Paper Mills
- Alembic Pharma gets EIR for its Karakhadi facility
- Fortis EGM on Aug 13 to seek shareholders nod for stake sale to IHH
- Maruti Suzuki India expands reach of Ecstar products
- Bajaj Finserv: Q1 consolidated profit rises 41 percent to Rs 825 crore versus Rs 585 crore; revenue increases 39 percent at Rs 3,943.6 crore versus Rs 2,839 crore (YoY).
- Oil prices gained after Saudi Arabia's OPEC governor said the kingdom's exports are likely to fall next month and inventories may be squeezed in the third quarter.
- As per ICRA, June quarter CAD seen rising to 2.5% of GDP.
- India will continue to be the fastest growing major economy, ahead of China, with 7.3 percent growth rate in 2018-19 and 7.6 percent in 2019-20, the Asian Development Bank (ADB) said yesterday.
- Sebi to soon frame guidelines to allow MFs in commodity derivatives.
- Rupee closes at lifetime low of 69.05 against dollar.

Concall highlights

Mindtree:1QFY19 CONCALL HIGHLIGHTS:

- ❑ Key reasons for 1Q performance: Mind tree showed strong 1Q mainly driven by (i) Mind tree's strategy resonating well with customers and its Digital investments yielding results, (ii) deal wins ramping up as expected, (iii) improved win ratios and (iv) traction in top account.
- ❑ Mind tree CFO Jagan has resigned from the CFO position and the management expect to have a successor in place within the next three months
- ❑ Top client continues to see growth: Strong growth in 1Q in the top client was led by seasonal strength (contract renewals). Mind tree's engagement with the customer has been deepening and its offerings within the account are well diversified. Despite the 50% YOY growth seen in the account, management expects more opportunities to grow within the top client .
- ❑ Outlook for FY19: Revenue growth was strong in 1Q, the managements expects growth to be marginally lower in the next quarter. Margins, however, are expected to slightly improve.
- ❑ Vertical Performance : Hi-tech and Media business led growth with 9.3%, Travel and Hospitality grew 6%, BFSI grew by 5%, and Retail CPG & Manufacturing grew by 4.9%.

RBLBANK:Q1FY19 CONCALL UPDATE:

- ❑ Macro front picture is mixed with revival of credit growth supported by both private and govt consumption.
- ❑ Deposits grew by 27% yoy driven by CASA growth which led healthy liquidity coverage ratio.
- ❑ Despite of increase in cost of fund the NIM increased by 50 bps due to the overcome of pressure on wholesale side yield due to competition (MCLR of this segment increased over last 6 month) and also due to increase in share on non –wholesale business which inch up and providing significantly higher yield.
- ❑ Management is expecting NIM to be above 4% going forward and cost of fund between 52-53% in FY19.
- ❑ Impact of demonetization will be fully written off in this FY19.
- ❑ During the quarter there was one ARC sale on full cash basis.
- ❑ PCR of 60% during the quarter will be maintained going forward.
- ❑ C/I ratio is expected to not go down below the range of 52-53% due to investment to be made in branches. Further new acquisition and new growth will lead to increase in opex.
- ❑ One account of 27 cr technically slipped into NPA during the quarter and recovery has been done for the same in this quarter itself.
- ❑ Addition of 60k credit card during the quarter and stood at 9.77 lakh in Q1FY19.
- ❑ Cost of SA is about 6.2 cr. Half of the saving deposit come through digital.
- ❑ Yield on Retail LAAP side is 10.4% and on card side yield is 20%.
- ❑ 110 cr provision is related to NPA and restructured asset.
- ❑ Acquisition of Swadhar increases the distribution capability on MSME and other products.
- ❑ Retail agri came down to 3.7% from 5%.

DBCORP:Q1FY19's result concall update:

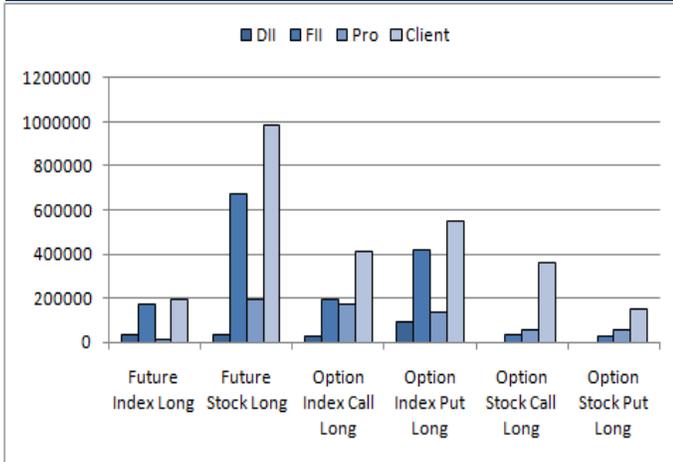
- ❑ Real estate is still struggling. Decline in central gov. advertising by double-digit impacted the radio business in Q1FY19. Proportion of Indian and imported news print in the total cost: 70:30.
- ❑ Rising news print cost will help in garnering better market share for big players like DBCORP. From Q3FY19, new print may cool off. Mgt. expects ~ 20% inflation in newsprint cost in FY19.
- ❑ Major expansion in circulation is done with now. Average per copy realization remained Rs2.59 in Q1FY19. Entire ad growth came from volume.
- ❑ Advertising growth from Auto remained flat. Radio: new stations have grown by high double digit while existing station grew negatively.
- ❑ New stations inventory utilization: under 50%. The mgt. is confident of clocking high single digit Ad growth in FY19. The company is confident of maintaining margin and improving it from here on.
- ❑ Current net Cash position: Rs 363 cr, used for buyback: Rs 318cr.
- ❑ Promotional expenses in this year will be lower than previous year. Expects double digit circulation revenue growth in FY19 while volume growth to remain~5% in FY19.
- ❑ Employee cost may slight increase in Q2FY19 led by annual increment.

Dividend								
Security Code	Security Name	Ex Date	Purpose	Record Date	BC Start Date	BC End Date ^a	ND Start Date	ND End Date
500060	BIRLACABLE	23-Jul-18	Dividend - Rs. - 1.0000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
500840	EIHOTEL	23-Jul-18	Dividend - Rs. - 0.9000	-	25-Jul-18	27-Jul-18	18-Jul-18	24-Jul-18
523708	EIMCOELECO	23-Jul-18	Dividend - Rs. - 5.0000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
523754	EPCIN	23-Jul-18	Dividend - Rs. - 0.5000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
540743	GODREJAGRO	23-Jul-18	Final Dividend - Rs. - 4.5000	-	25-Jul-18	28-Jul-18	18-Jul-18	24-Jul-18
532659	IDFC	23-Jul-18	Final Dividend - Rs. - 0.7500	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
539437	IDFCBANK	23-Jul-18	Final Dividend - Rs. - 0.7500	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
538924	IPRU2591	23-Jul-18	Redemption of Mutual Fund	-	25-Jul-18	25-Jul-18	18-Jul-18	24-Jul-18
538925	IPRU8793	23-Jul-18	Redemption of Mutual Fund	-	25-Jul-18	25-Jul-18	18-Jul-18	24-Jul-18
509715	JAYSHREETEA	23-Jul-18	Dividend - Rs. - 0.5000	-	25-Jul-18	1-Aug-18	18-Jul-18	24-Jul-18
524731	JENBURPH	23-Jul-18	Final Dividend - Rs. - 6.0000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
526423	KRITIIND	23-Jul-18	Dividend - Rs. - 0.1500	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
533210	KRITINUT	23-Jul-18	Dividend - Rs. - 0.1800	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
532440	MPSLTD	23-Jul-18	Final Dividend - Rs. - 12.0000	-	25-Jul-18	27-Jul-18	18-Jul-18	24-Jul-18
540575	STARCEMENT	23-Jul-18	Dividend - Rs. - 1.0000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
519091	TASTYBIT	23-Jul-18	Dividend - Rs. - 2.0000	-	25-Jul-18	9-Aug-18	18-Jul-18	24-Jul-18
534369	TBZ	23-Jul-18	Dividend - Rs. - 0.7500	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
504973	TIFHL	23-Jul-18	Final Dividend - Rs. - 0.6500	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
500114	TITAN	23-Jul-18	Dividend - Rs. - 3.7500	-	25-Jul-18	3-Aug-18	18-Jul-18	24-Jul-18
504212	UNIVCABLES	23-Jul-18	Dividend - Rs. - 1.5000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
532953	VGUARD	23-Jul-18	Final Dividend - Rs. - 0.7000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18
517015	VINDHYATEL	23-Jul-18	Dividend - Rs. - 10.0000	-	25-Jul-18	31-Jul-18	18-Jul-18	24-Jul-18

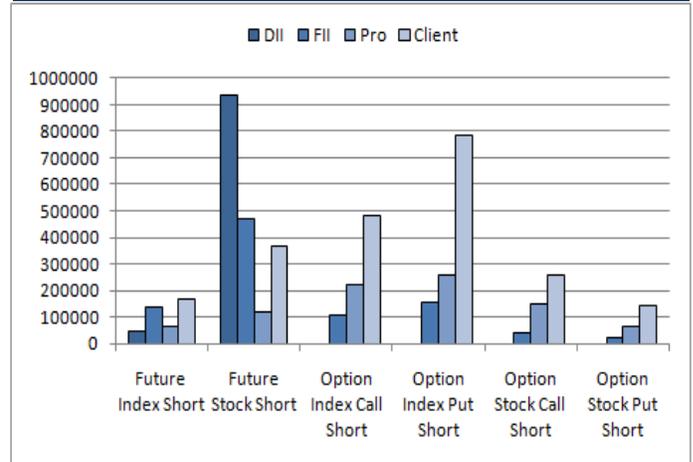
Bulk Deal						
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
BSE	19/Jul/18	AGIIL	GURPREET SINGH	S	86471	78.95
BSE	19/Jul/18	AGIIL	GURPREET SINGH	B	30000	81.95
BSE	19/Jul/18	AGIIL	HAVELI INDIA LTD	S	48073	78.2
BSE	19/Jul/18	AGIIL	HAVELI INDIA LTD	B	75118	83.11
BSE	19/Jul/18	AKASHDEEP	YOGYA ENTERPRISES LIMITED	S	44750	36.85
BSE	19/Jul/18	GOLDENCAP	ARVIND SHANTILAL SHAH	S	24874	36.85
BSE	19/Jul/18	GOLDENCAP	SHASHIKANT CHINUBHAI KAPADIA	B	25240	36.85
BSE	19/Jul/18	KDML	NATURAL SUPPLIERS PRIVATE LIMITED	B	132000	195
BSE	19/Jul/18	KDML	BLUE SKY ADVISORY SERVICES PRIVATE LIMITED	S	132000	195
BSE	19/Jul/18	RAWEDGE	DISPLAY COMMERCIAL PRIVATE LIMITED	B	163200	72.14
BSE	19/Jul/18	ROXY	ROHIT MITTAL	S	26862	12.64
BSE	19/Jul/18	TAHL	NIKUNJ PARIKH	S	200	44.8
BSE	19/Jul/18	TAHL	NIKUNJ PARIKH	B	17200	45.65
BSE	19/Jul/18	YOGYA	CHHAYA HARSHAD CHANDE	S	40000	20

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

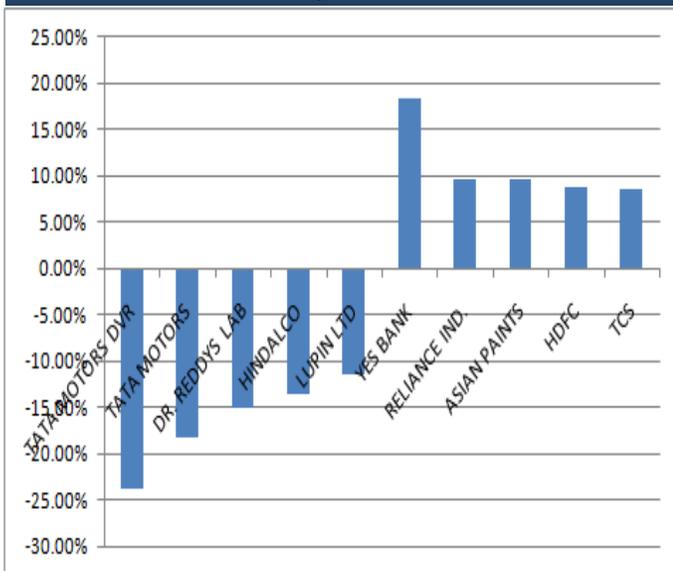


SHORT POSITION

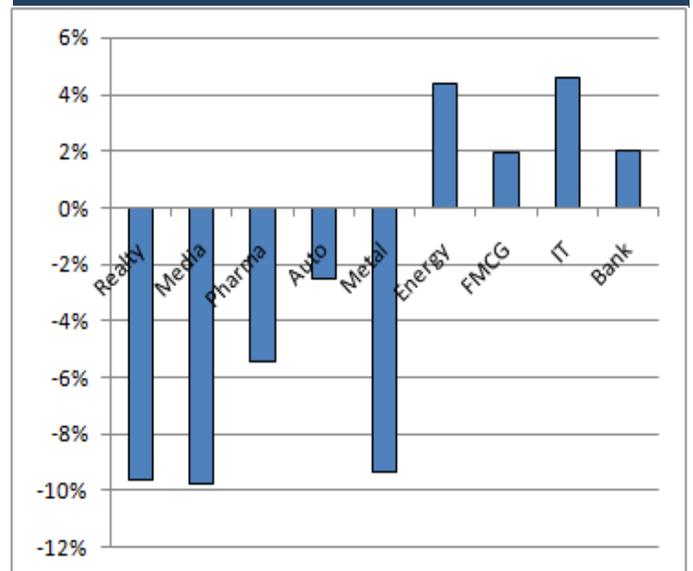


MARKET MOVERS (1 MONTH CHANGE)

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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