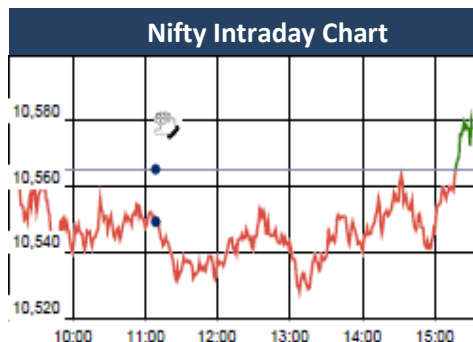


KEY LEVELS

Support 1 : 10520
Support 1 : 10490

Resistance 1 : 10590
Resistance 2 : 10620



Market Outlook

Last week Nifty started to trade with a red session. However it reversed its trend from next day and continuously rose to make a weekly high of 10594.20 on Wednesday. At the end of the week the index closed with a net gain of 0.80%. The midcap and small cap indices slightly outperformed the bench mark index and closed the week after gaining over 1% each.

On the sectoral front, Metal, FMCG and Information Technology stocks were on the buyers' radar and all of these indices closed the week after gaining over 4% each. On the other hand banking stocks have shown some weakness.

Market range bound in expiry week?

Friday, Nifty opened around 10560, made a low of 10527, then after making a high of 10582 closed around 10564(-1), however entire day trading range was only 55 points.

Market witnessed range bound movement for the day, however little positive bias was also witnessed. Nifty is trading in range from almost last 5-6 days and trading range is 10500-10600 levels. Although overall trend is bullish, possibility of range bound movement cannot be ruled out in this expiry week.

Key resistances are around 10590-10620 and immediate supports are seen around 10520-10490.

Quote of the Day : "I think it is undeniably true that the human brain must work in models. The trick is to have your brain work better than the other person's brain because it understands the most fundamental models- ones that will do most work per unit." **Charlie Munger**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,536.50	-0.65%
NIKKIE	22,079.38	-0.38%
HANG SENG	30,217.65	-0.66%
Yesterday Closing Market		
Sensex	34,415.58	-0.03%
Nifty	10,564.05	-0.01%
DOW	24,462.94	-0.82%
NASDAQ	7,146.13	-1.29%
CAC	5,412.83	0.39%
DAX	12,540.50	-0.21%
FTSE	7,368.17	0.53%
EW ALL SHARE	19,564.66	0.14%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31432.00	-0.53%
SILVER	40479.00	-0.38%
CRUDEOIL	73.63	-0.20%
NATURALGAS	181.40	2.60%
DOLLAR/RS.	66.10	0.48%
EURO/RS.	81.37	-0.05%
POUND/RS.	92.97	-0.74%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-18	5298	5319	(21)
Apr-18	62461	67608	(5147)
2018	417442	423736	(6294)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-18	4063	3952	111
Apr-18	45996	40351	5645
2018	300546	269995	30551

Event Today

Result

BHARATFIN, CHOLAFIN, DELTACORP
INFRATEL, LICHSGFIN, SWARAJENG

Concall

MBL Infracast : 4:00 PM

CDSL : 5:00 PM

Dividend

GRUH : Rs 3.3/-
(Exdate : 23.4.2018)

HDFCBANK

"BUY"

23th Apr 2018

HDFC Bank reported steady 3Q FY18 numbers. However PAT missed our estimates by 2% due to lower advances growth than expected. Its PAT grew by 20% YoY. NII grew by 18% YoY led by stable margin. Fee income growth was stronger at 30% YoY. Overall other income grew by 23% YoY despite treasury loss. HDFC Bank has planned to raise capital to the tune of Rs 24000 Cr. We believe it will help the bank to further snatch the market shares from PSU banks as the latter are grappling with capital constraint and assets quality issues. We are factoring Capital raise plan in our estimates and expect RoE/RoA of 17%/2% by FY20. However we reduce our PAT estimate for FY19 by 3% due to lower treasury income which has been impacted by rising bond yield. We roll over our target price on FY20 estimates and assign 4x multiple on FY20 BV to arrive at the target price of Rs 2342. Recommend BUY.

IBULHSGFIN

"ACCUMULATE"

23th Apr 2018

IBULHSGFIN AUM has grown at an average run rate of 30% in last 12 quarters. We believe with the affordable housing push by Government, IBULHSGFIN is well placed to grow its AUM at 25% CAGR over FY18-20. However on the margin front, we remain cautious as the incremental cost has increased and we expect spreads to remain under pressure going forward. Recent increase in credit cost by management also gives us cautious stance on assets quality front. We recommend ACCUMULATE as we value the stock at 3.5x BV on FY20E to arrive the target price of Rs 1490.

*For details, refer to our daily report- *India Equity Analytics***Top News****>> IBULHSGFIN Concall Update 4qfy18**

>>Disbursement during the quarter 19500 Cr and 48000 for FY18 . 9900 Cr from home loan , 2600 cr from LAP and 7000cr from construction finance

>>Construction finance top 5-6 cities consist of 95%.

>>Priority Sector loan to remain 7.5% or below(60% of securitization).

>>Masala bond is raised at 7.8% yearly and 7.4% monthly.

>>3.10 spread for 4qfy18, with 30-40 bps increase in home loan.

>>Yield on home loan 9.4%, LAP 12.5%,LRD 10.2%Construction 15%.

Guidance

>>Spreads in Construction finance is going to increase, as bank presence is low.

>>With the growth of home loan , priority sector loan to increase to 2/3rd.

>>Credit cost to decline to 70 bps (fy18) then it is going to lower to 90bps.

>>Loan grow to 2 trillion by 2020 4 tn by 2023

>> earning to compound to 55 bn by 2020 and 100 bn to 2023

>>Credit cost to fall to 50bps by 2023.

>>C/I ratio will decrease from 10% 2020 to 8% 2023.

>> India is set to bring its first liquefied natural gas (LNG) cargo from Gazprom in May, after the Russian company and **GAIL (India)** agreed to bring down prices based on a new formula in the month of January.

The company is also planning to bring at least 80 cargoes of US LNG during the current fiscal.

>> **SJVN Ltd** is targeting to produce 9.2 billion units (BU) of electricity with a turnover of Rs 2,175 crore and Rs 900 crore capital expenditure in this fiscal.

SJVN Ltd inked a memorandum of understanding with the Ministry of Power today to achieve 9,200 million units in 2018-19 . Under the pact, SJVN, which operates the 1500 MW Nathpa Jhakri Hydro Power Station, will have a capital expenditure (capex) target of Rs 900 crore and turnover target of Rs 2,175 crore under 'excellent category' along with other

>> **NHPC** aims more than 5 percent growth in power generation at 25.4 billion units and a revenue of Rs 8,000 crore in 2018/19 fiscal, according to an MoU signed with the Power Ministry. NHPC signed the MoU with the Power Ministry for 2018-19 today . The generation target under excellent rating has been set as 25,400 million unit (MU) against last year's target of 24,000 MU.

>> **Unichem Laboratories** has not received any observations from the US health regulator after completion of inspection of its Ghaziabad facility in Uttar Pradesh. The company's formulation manufacturing facility at Ghaziabad was inspected by the United States Food and Drug Administration (USFDA) from April 16, 2018 to April 20, 2018

>> **Punjab National Bank (PNB)** said that based on its complaints passports of 150 wilful defaulters were confiscated by the Ministry of External Affairs (MEA). This is the first such revelation made by any bank in the country, following the government's instructions to banks on seeking passport copies of all those who have borrowed more than Rs 50 crore.

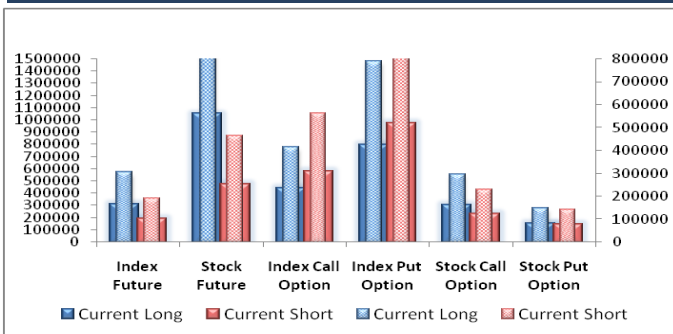
>> **Larsen & Toubro** is looking at "appropriate restructuring" of its electrical and automation business. The engineering giant in a filing informed bourses that as part of its long-term strategy plan the group constantly scan portfolio and carry out restructuring from time to time.

Block Deal

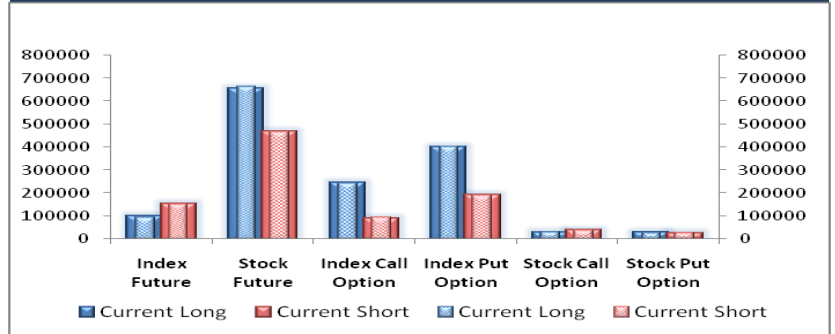
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	20-Apr-18	AJMERA	ARIIL TRUST .	BUY	500000	277
NSE	20-Apr-18	AUSOMENT	GOURAV KHANDELWAL	BUY	121217	96
NSE	20-Apr-18	GIRIRAJ	SAJANKUMAR RAMESHWARLAL BAJAJ	BUY	36000	101
NSE	20-Apr-18	GOLDIAM	AFFLUENCE VALUE MANAGEMENT PRIVATE LIMITED	BUY	156080	90
NSE	20-Apr-18	GSS	ICM FINANCE PRIVATE LIMITED	BUY	100000	70
NSE	20-Apr-18	HILTON	GOURAV KHANDELWAL	BUY	93552	36
NSE	20-Apr-18	KARDA	HANSABEN DIPAKBHAI PUJARA	BUY	40300	189
NSE	20-Apr-18	KWALITY	U A ENTERPRISES PRIVATE LIMITED	BUY	1500000	54
NSE	20-Apr-18	MCDHOLDING	ASHU AGARWAL	BUY	70000	43
NSE	20-Apr-18	MCDHOLDING	RAMESH ROSHAN BORANA	BUY	100000	44
NSE	20-Apr-18	MINDTREE	CROSSLAND TRADING CO	BUY	1060953	954
NSE	20-Apr-18	NARMADA	VIVIDOFFSET PRINTERS PRIVATELIMITED	BUY	120000	32
NSE	20-Apr-18	AJMERA	RAJNIKANT SHAMALI AJMERA	SELL	500000	277
NSE	20-Apr-18	AUSOMENT	GOURAV KHANDELWAL	SELL	121217	98
NSE	20-Apr-18	GIRIRAJ	SHAH MUKESHKUMAR BABULAL	SELL	30000	101
NSE	20-Apr-18	GOLDIAM	AFFLUENCE VALUE MANAGEMENT PRIVATE LIMITED	SELL	156080	91
NSE	20-Apr-18	HILTON	GOURAV KHANDELWAL	SELL	93552	36
NSE	20-Apr-18	KARDA	HANSABEN DIPAKBHAI PUJARA	SELL	61827	188
NSE	20-Apr-18	KAVVERITEL	PATHIK NATWARLAL THAKKAR	SELL	200000	10
NSE	20-Apr-18	KWALITY	U A ENTERPRISES PRIVATE LIMITED	SELL	500000	54
NSE	20-Apr-18	LTI	LARSEN & TOUBRO LIMITED	SELL	1000000	1399
NSE	20-Apr-18	MCDHOLDING	ASHU AGARWAL	SELL	10000	43
NSE	20-Apr-18	MINDTREE	CROSSLAND TRADING CO	SELL	1061003	955

F&O OPEN INTEREST (Number of Contracts)

Individual

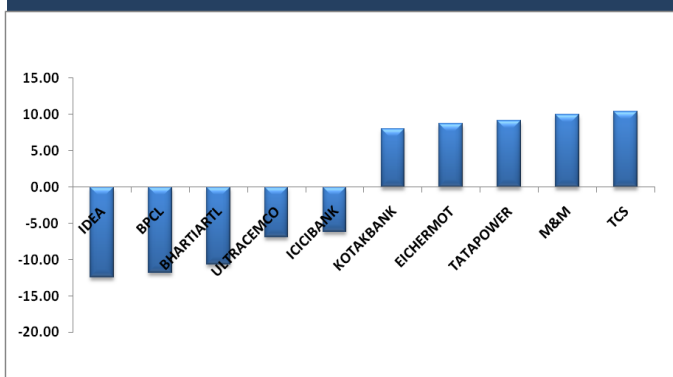


Foreign Institutions

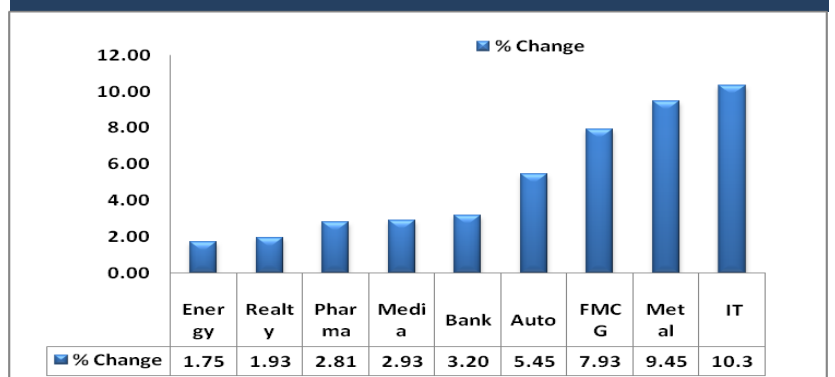


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY18

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532628	3IINFOTECH	23-Apr-18	540767	RNAM	25-Apr-18
531581	ALKADIA	23-Apr-18	532374	STRTECH	25-Apr-18
533228	BHARATFIN	23-Apr-18	539268	SYNGENE	25-Apr-18
511243	CHOLAFIN	23-Apr-18	532538	ULTRACEMCO	25-Apr-18
532848	DELTACORP	23-Apr-18	505412	WENDT	25-Apr-18
500150	FOSECOIND	23-Apr-18	507685	WIPRO	25-Apr-18
500670	GNFC	23-Apr-18	532268	ACCELYA	26-Apr-18
532960	IBVENTURES	23-Apr-18	522134	ARTSONEN	26-Apr-18
534816	INFRADEL	23-Apr-18	520119	ASAL	26-Apr-18
532732	KKCL	23-Apr-18	540611	AUBANK	26-Apr-18
500253	LICHSGFIN	23-Apr-18	532215	AXISBANK	26-Apr-18
500390	RELINFRA	23-Apr-18	532380	BABA	26-Apr-18
533107	RNAVAL	23-Apr-18	532523	BIOCON	26-Apr-18
526117	SHERVANI	23-Apr-18	532974	BIRLAMONEY	26-Apr-18
500407	SWARAJENG	23-Apr-18	533167	COROENGG	26-Apr-18
532454	BHARTIARTL	24-Apr-18	500135	ESSELPRO	26-Apr-18
524663	BIBCL	24-Apr-18	531399	GGAUTO	26-Apr-18
506395	COROMANDEL	24-Apr-18	509675	HIL	26-Apr-18
523367	DCMSHRIRAM	24-Apr-18	540750	IEX	26-Apr-18
511676	GICHSGFIN	24-Apr-18	506522	JLMORI	26-Apr-18
539984	HUIL	24-Apr-18	539597	JSLHISAR	26-Apr-18
540133	ICICIPRULI	24-Apr-18	505283	KIRLPNU	26-Apr-18
539437	IDFCBANK	24-Apr-18	500313	OILCOUNTUB	26-Apr-18
540565	INDIGRID	24-Apr-18	501144	PEOPLIN	26-Apr-18
532798	NETWORK18	24-Apr-18	500355	RALLIS	26-Apr-18
533273	OBEROIRLTY	24-Apr-18	500111	RELCAPITAL	26-Apr-18
533179	PERSISTENT	24-Apr-18	540719	SBILIFE	26-Apr-18
531879	PIONDIST	24-Apr-18	532498	SHRIRAMCIT	26-Apr-18
500330	RAYMOND	24-Apr-18	509930	SUPREMEIND	26-Apr-18
540709	RELHOME	24-Apr-18	531638	SURAJLTD	26-Apr-18
500405	SUPPETRO	24-Apr-18	500408	TATAELXSI	26-Apr-18
540595	TEJASNET	24-Apr-18	513434	TATAMETALI	26-Apr-18
504966	TINPLATE	24-Apr-18	532648	YESBANK	26-Apr-18
505854	TRF	24-Apr-18	505036	ACGL	27-Apr-18
532800	TV18BRDCST	24-Apr-18	500027	ATUL	27-Apr-18
504067	ZENSARTECH	24-Apr-18	541153	BANDHANBNK	27-Apr-18
500215	ATFL	25-Apr-18	539844	EQUITAS	27-Apr-18
533229	BAJAJCORP	25-Apr-18	532659	IDFC	27-Apr-18
540798	FSC	25-Apr-18	501298	INDPRUD	27-Apr-18
500171	GHCL	25-Apr-18	532642	JSWHL	27-Apr-18
532832	IBREALEST	25-Apr-18	532313	MAHLIFE	27-Apr-18
540716	ICICIGI	25-Apr-18	532500	MARUTI	27-Apr-18
532508	JSL	25-Apr-18	500126	MERCK	27-Apr-18
500249	KSBPUMPS	25-Apr-18	504112	NELCO	27-Apr-18
532720	M&MFIN	25-Apr-18	540065	RBLBANK	27-Apr-18
540519	MEERA	25-Apr-18	500325	RELIANCE	27-Apr-18
522036	MIVENMACH	25-Apr-18	540181	SALEM	27-Apr-18

532638	SHOPERSTOP	27-Apr-18	532281	HCLTECH	02-May-18
531359	SRAMSET	27-Apr-18	500182	HEROMOTOCO	02-May-18
511218	SRTRANSFIN	27-Apr-18	532662	HTMEDIA	02-May-18
500429	UNIPHOS	27-Apr-18	502330	IPAPPM	02-May-18
512070	UPL	27-Apr-18	523405	JMFINANCIL	02-May-18
534392	VSSL	27-Apr-18	500165	KANSAINER	02-May-18
532893	VTMLTD	27-Apr-18	540768	MAHLOG	02-May-18
512245	ZNIVITRD	27-Apr-18	531642	MARICO	02-May-18
505506	AXONVL	28-Apr-18	523630	NFL	02-May-18
531340	BERVINL	28-Apr-18	502420	ORIENTPPR	02-May-18
511196	CANFINHOME	28-Apr-18	532988	RANEENGINE	02-May-18
521176	GANGOTRI	28-Apr-18	504959	STOVACQ	02-May-18
500250	LGBBROSLTD	28-Apr-18	500400	TATAPOWER	02-May-18
534091	MCX	28-Apr-18	534369	TBZ	02-May-18
519494	NKIND	28-Apr-18	503349	VICTMILL	02-May-18
531265	PROGRESV	28-Apr-18	501370	WALCHPF	02-May-18
531447	ROCKONENT	28-Apr-18	532921	ADANIPTS	03-May-18
513709	SHILGRAVQ	28-Apr-18	500870	CASTROLIND	03-May-18
500387	SHREECEM	28-Apr-18	500280	CENTENKA	03-May-18
526479	SKYIND	28-Apr-18	526821	DAICHI	03-May-18
523756	SREINFRA	28-Apr-18	523708	EIMCOELECO	03-May-18
513605	SRIPIPES	28-Apr-18	531162	EMAMILTD	03-May-18
531003	SWRNASE	28-Apr-18	523754	EPCIN	03-May-18
539871	THYROCARE	28-Apr-18	501455	GREAVESCOT	03-May-18
517552	ADVNCMIC	30-Apr-18	533263	GREENPOWER	03-May-18
509053	BANASFN	30-Apr-18	500185	HCC	03-May-18
531344	CONCOR	30-Apr-18	532129	HEXAWARE	03-May-18
511072	DHFL	30-Apr-18	533148	JSWENERGY	03-May-18
530389	GEEFC	30-Apr-18	500245	KIRLFER	03-May-18
500010	HDFC	30-Apr-18	533519	L&T;TFH	03-May-18
540526	IRBINVIT	30-Apr-18	500264	MAFATIND	03-May-18
500247	KOTAKBANK	30-Apr-18	540704	MATRIMONY	03-May-18
532889	KPRMILL	30-Apr-18	523828	MENONBE	03-May-18
530441	MAHAN	30-Apr-18	531209	NUCLEUS	03-May-18
530243	MANGASOF	30-Apr-18	540173	PNBHOUSING	03-May-18
533152	MBLINFRA	30-Apr-18	532497	RADICO	03-May-18
532391	OPTOCIRCUI	30-Apr-18	500412	TIRUMALCHM	03-May-18
506022	PRAKASH	30-Apr-18	500251	TRENT	03-May-18
531172	PRANAVSP	30-Apr-18	513375	CARBORUNIV	04-May-18
512105	PROAIMENT	30-Apr-18	505700	ELECON	04-May-18
532661	RML	30-Apr-18	511208	IVC	04-May-18
524204	TEEAI	30-Apr-18	539276	KAYA	04-May-18
511559	TIMESGTY	30-Apr-18	532525	MAHABANK	04-May-18
531279	TRISHAKT	30-Apr-18	532541	NIITTECH	04-May-18
500096	DABUR	01-May-18	506532	NITTAGELA	04-May-18
508906	EVERESTIND	01-May-18	500730	NOCIL	04-May-18
533217	HMVL	01-May-18	506590	PHILIPCARB	04-May-18
532331	AJANTPHARM	02-May-18	520075	SAMKRG	04-May-18
500040	CENTURYTEX	02-May-18	505978	TRITONV	04-May-18

Earning Estimate Q4FY18

BSE Code	Company Name	Sale	Sale Growth	PAT	PAT Growth
23-Apr-18	CHOLAFIN	839.70	27.37	272.00	23.88
23-Apr-18	LICHSGFIN	1041.00	0.14	515.00	(2.67)
24-Apr-18	PERSISTENT	756.00	3.95	69.00	(18.06)
24-Apr-18	ZENSARTECH	814.30	9.60	68.80	562.90
25-Apr-18	M&MFIN	1319.50	18.70	426.00	81.98
25-Apr-18	ULTRACEMCO	8730.00	32.40	489.20	(29.90)
26-Apr-18	AXISBANK	4871.00	3.04	701.80	(42.70)
26-Apr-18	BIOCON	1094.00	18.32	98.00	(31.68)
26-Apr-18	TATAELXSI	371.70	14.00	60.70	36.30
27-Apr-18	EQUITAS	276.00	24.63	41.70	504.90
27-Apr-18	MARUTI	21033.00	14.73	2028.00	12.74
27-Apr-18	RBLBANK	522.60	48.40	181.90	39.80
27-Apr-18	RELIANCE	115610.00	36.25	9521.00	18.21
27-Apr-18	SRTRANSFIN	1814.00	28.74	355.00	137.21
28-Apr-18	MCX	78.00	24.64	31.00	41.80
28-Apr-18	SHREECEM	2607.00	9.50	329.20	8.10

Result Q4FY18

BSE Code	Company Name	Sale	Sale Growth	PAT	PAT Growth
517447	RSSOFTWARE	15.33	(13.49)	(6.59)	56.16
502180	SHREDIGCEM	124.76	80.68	8.30	114.47
535789	IBULHSGFIN	3690.00	25.88	1030.00	22.54
532663	SASKEN	128.73	9.41	25.98	(40.03)
500180	HDFCBANK	9055.00	18.00	3990.00	20.00

Economic Calendar

Country	Monday 23th Apr 18	Tuesday 24th Apr 18	Wednesday 25th Apr 18	Thursday 26th Apr 18	Friday 27th Apr 18
US	Flash Manufacturing PMI , Flash Services PMI , Existing Home Sales	Philly Fed Manufacturing Index , HPI m/m , S&P/CS Composite-20 HPI y/y , CB Consumer Confidence , New Home Sales , Richmond Manufacturing Index	Crude Oil Inventories	Core Durable Goods Orders m/m , Durable Goods Orders m/m , Unemployment Claims, Durable Goods Orders m/m , Goods Trade Balance , Prelim Wholesale Inventories m/m , Natural Gas Storage	Advance GDP q/q , Advance GDP Price Index q/q , Employment Cost Index q/q , Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations
UK/EURO ZONE	French Flash Manufacturing PMI , French Flash Services PMI, German Flash Manufacturing PMI , German Final Services PMI , Flash Manufacturing PMI , Flash Services PMI, Spanish Services PMI, CBI Industrial Order Expectations , German Buba Monthly Report	German Ifo Business Climate ,Public Sector Net Borrowing		Italian Prelim CPI m/m , CBI Realized Sales , Italian 10-y Bond Auction , Minimum Bid Rate , ECB Press Conference , GfK Consumer Confidence	German Retail Sales m/m , Nationwide HPI m/m, French Consumer Spending m/m, Spanish Flash CPI y/y ,Spanish Flash GDP q/q, Spanish Unemployment Rate , Italian Monthly Unemployment Rate , Prelim GDP q/q , High Street Lending , Index of Services 3m/3m
INDIA					



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