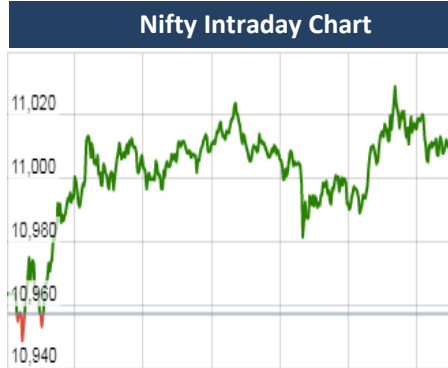


KEY LEVELS

Support 1 :11000
 Support 2 :10980
 Resistance 1:11111
 Resistance 2 :11170



Market Outlook

On Friday, Nifty opened in positive zone at 10963 levels, & slightly moved towards the downside to hit the low & took support. From their bull took control & started moving towards northward direction to hit the high & closed in positive with addition of 53 points at 11010. On sectoral front FIN SERVICE, FMCG, IT, PHARMA, PSU BANK, PVT BANK, REALTY traded positive where as AUTO, MEDIA, METAL were shown weakness. On volatility side INDIA VIX discounted by -0.42% to 13.53 levels.

Nifty moving towards new high?

No confidence motion in parliament is unable to stir the confidence of market participants on D-street. Domestic market is still looking firm although Indices facing volatile ride for going forward but in our view it will eventually scale all worries as it did in the past. Looking at Options data, highest Open Interest(OI) in PUT is seen around 10800 strike followed by 11000 strike just less by only 15000 where as maximum Open Interest(OI) in CALL is around 11100 levels, followed by 11000 with slight difference of only 85000. Option data signifies an immediate trading range between 11100 and 10800 levels. However, key resistances are around 11111-11170 and immediate supports are seen around 11000-10980.

Market

| Market | Value | % Change |
|---------------------------------|-----------|----------|
| Morning Traded Market | | |
| SGX NIFTY | 11,031.00 | 0.10% |
| NIKKIE | 22,421.00 | -1.21% |
| HANG SENG | 28,181.00 | -0.15% |
| Yesterday Closing Market | | |
| Sensex | 36,496.00 | 0.40% |
| Nifty | 11,010.00 | 0.48% |
| DOW | 25,058.00 | -0.03% |
| NASDAQ | 7,820.00 | -0.07% |
| CAC | 5,398.00 | -0.35% |
| DAX | 12,561.00 | -0.98% |
| FTSE | 7,678.00 | -0.07% |
| EW ALL SHARE | | |

% Change in 1 day

Commodity Price (Yesterday Closing)

| Commodity/Currencies | Value | % Change |
|----------------------|----------|----------|
| GOLD | 29895.00 | 0.03% |
| SILVER | 38430.00 | 0.36% |
| CRUDEOIL | 72.86 | -0.21% |
| NATURALGAS | 190.00 | -0.42% |
| RS./DOLLAR | 68.85 | -0.29% |
| RS./EURO | 80.24 | 0.25% |
| RS./POUND | 89.80 | 0.13% |

% Change in 1 day

Institutional Turnover

| FII | | | |
|-----------|----------|-----------|----------|
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 20-Jul-18 | 4655 | 4345 | 310 |
| Jul-18 | 62540 | 69212 | (6672) |
| 2018 | 739841 | 779888 | (40047) |
| DII | | | |
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 20-Jul-18 | 2854 | 2904 | (51) |
| Jul-18 | 50196 | 44167 | 6029 |
| 2018 | 541484 | 472685 | 68799 |

Today's Events Results:

ACC, ALICON, ASIACAP, BALAMINES, COMBDRG, DELTACORP, DOLAT, EPSOMPRO, GRANULES, GRNLAMIND, HINDOILEXP, HINDZINC, IBVENTURES, INDOTHAI, INDTONER, INTEGHIT, ISEC, KUMARWI, LAXMIMACH, LINDEINDIA, LTI, LTTS, MERCTRD, MHEL, PIONEEREMB, RANEENGINE, SAGARSOFT, SAREGAMA, SSLEL, TEJASNET, TRELCH-B, UNITDSPR, VIJAYABANK, VMART, WELCORP

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

Quote of the Day : "The stock market is filled with individuals who know the price of everything, but the value of nothing."

HDFC BANK

ACCUMULATE

23rd July 2018

NIM has shown a sign of compression due to rising cost of fund. NIM has also been impacted due to NPA in agri book as well as lower yield in investment book. However management expects NIM to remain stable at 4.3% in longer run. Rising bond yield has also resulted in MTM loss for the bank. Loan book of HDFCB has been growing at an average run rate of 20% in last 8 quarters. We expect growth to remain healthy backed by gain in market share. Assets quality saw marginal blip. Agriculture portfolio continues to give pain which is the key concern going ahead. Owing to NIM compression and MTM loss, we reduce our FY19 PAT estimates by 3% and maintain FY20 estimates. We value HDFCB at Rs 2357 (3.9x P/BV FY20e). ACCUMULATE.

RBL BANK

ACCUMULATE

23rd July 2018

NIM has been expanding well as the share of high yield (Non-wholesale) portfolio has grown to 41% from 39% a year back. Normalization of micro banking business is a key positive for NIM. Fee income from credit card has shown an impressive growth. Its contribution has reached to 40% of the fee income. Loan book growth continues to remain healthy at 35%. We expect working capital demand and normal monsoon will boost the loan growth of 33% in FY19. Assets quality remained stable for RBL bank but loan waiver will be key concern for micro and agri portfolio. Management expects NIM to cross 4% in FY19 and RoA of 1.5% in FY20. We assign 3X P/BV FY20e and arrive at target price of Rs 622. ACCUMULATE.

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 Rs 928(19XFY19EPS)

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

Top News

- Havells: Q1 profit rises 73 percent at Rs 210.4 crore versus Rs 121.4 crore; revenue increases 39.5 percent to Rs 2,596.3 crore versus Rs 1,860.5 crore (YoY).
- Bata: Q1 profit rises 36.6 percent at Rs 82.5 crore versus Rs 60.4 crore; revenue increases 8.3 percent to Rs 797.3 crore versus Rs 736.1 crore (YoY).
- Just Dial: Q1 profit rises to Rs 38.53 crore versus Rs 38.16 crore; revenue increases to Rs 211.43 crore versus Rs 190.04 crore (YoY).
- UPL has signed definitive pact with Arysta Lifescience in a \$4.2 billion all cash deal; deal is expected to be completed in late Q3 FY19 or early Q4 FY19.
- Cadila Healthcare Zydus has received final approval from the USFDA for Acetylcysteine Injection.
- South Indian Bank Q1 net profit down 77.3% at Rs 23 crore Vs Rs 101.5 crore, YoY
- HDFC Bank Q1 net profit at Rs 4,601 crore and NII at Rs 10,813.6 crore
- Reliance Power Q1 net profit up 2.8% at Rs 237.3 crore Vs Rs 230.8 crore, YoY
- Seshasayee Paper Q1 net profit up 23.5% at Rs 26.9 crore Vs Rs 21.8 crore
- Bhageria Industries Q1 net profit at Rs 17.9 crore Vs Rs 4.9 crore
- Aro Granite Q1 net profit up at Rs 1.5 crore Vs Rs 0.3 crore
- Federal Bank gets RBI nod to enter Bahrain, Kuwait, Spore
- Wipro: Q1 It services rupee revenue rises 2.1 percent at Rs 13,700 crore versus Rs 13,412 crore; EBIT gains 24 percent at Rs 2,397 crore versus Rs 1,932.3 crore; EBIT margin expands to 17.5 percent versus 14.4 percent; Dollar revenue down 1.7 percent at \$2,026.5 million versus \$2,062 million (QoQ).
- Wipro has company sees Q2 IT services revenue in \$2.01-\$2.05 billion range, a growth of 0.3-2.3 percent over Q1.
- Wipro is planning to hire more number of freshers from campuses this fiscal year as compared to that of previous fiscal year as the firm sees an uptick in demand in key markets and verticals.
- Tata Motors will let buyers design their Harrier SUVs as customization.

CONCALL HIGHLIGHTS OF HDFC BANK FOR 1QFY19:

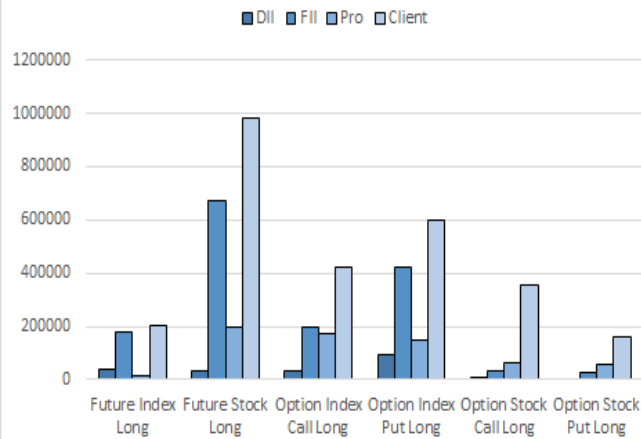
- MTM loss was Rs 391 Cr and full provisions have been provided on entire loss. Corporate bond duration is at 1.6 year.
- Fee income growth was 28% and mainly supported by distribution income, credit card business and retail fee growth.
- Slippage is 2.06% and adjusting for one of in agri portfolio, it would have been 1.67%.
- Floating provision was Rs 1451 Cr in balance sheet.
- Reasons for NIM compression of 10 bps were due to 1) purchase of Rs 9000 Cr home loan portfolio (lower yield), higher growth in term deposits, lower investment yields and interest reversal on account of higher slippages in agri portfolio.
- In relation to NPA in SME or business banking, management is comfortable with their portfolio and stated that the NPA problem is mainly due to GST, liquidity and trading business.
- Management thinks NIM of 4.3-4.5% is realistic over the longer period.

| Dividend | | | | | | | | |
|---------------|---------------|-----------|-------------------------------|-------------|---------------|-------------|---------------|-------------|
| Security Code | Security Name | Ex Date | Purpose | Record Date | BC Start Date | BC End Date | ND Start Date | ND End Date |
| 523586 | INDTONER | 24-Jul-18 | Final Dividend - Rs. - 1.5000 | - | 26-Jul-18 | 28-Jul-18 | 19-Jul-18 | 25-Jul-18 |
| 509760 | MODRNSH | 24-Jul-18 | Final Dividend - Rs. - 0.5000 | - | 26-Jul-18 | 2-Aug-18 | 19-Jul-18 | 25-Jul-18 |
| 505827 | SNL | 24-Jul-18 | Final Dividend - Rs. - 5.0000 | - | 26-Jul-18 | 1-Aug-18 | 19-Jul-18 | 25-Jul-18 |
| 533158 | THANGAMAYL | 24-Jul-18 | Dividend - Rs. - 3.5000 | - | 26-Jul-18 | 1-Aug-18 | 19-Jul-18 | 25-Jul-18 |
| 500148 | UFLEX | 24-Jul-18 | Dividend - Rs. - 2.0000 | - | 26-Jul-18 | 2-Aug-18 | 19-Jul-18 | 25-Jul-18 |

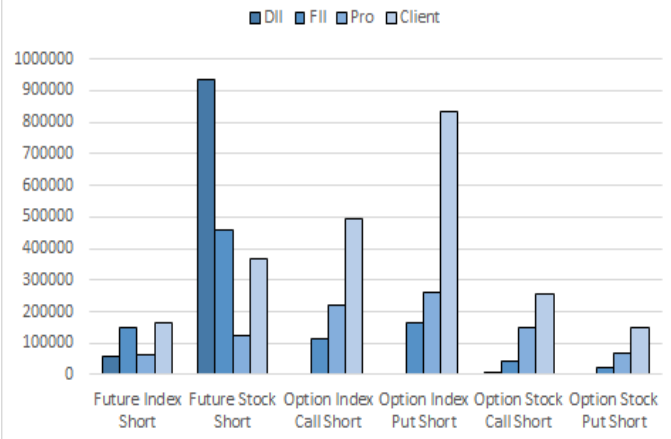
| Bulk Deal | | | | | | |
|-----------|------------|-------------|---|-----------|----------|--------|
| Exchange | Deal Date | Company | Client Name | Deal Type | Quantity | Price |
| BSE | 20/07/2018 | CEINSYSTECH | AMIT KEDARNATH SOMANI | S | 82500 | 107.69 |
| BSE | 20/07/2018 | CLLIMITED | ADSERVE ADVISORY AND CONSULTANCY SERVICES PRIVATE LIMITED | S | 6001 | 16.85 |
| BSE | 20/07/2018 | CLLIMITED | ADSERVE ADVISORY AND CONSULTANCY SERVICES PRIVATE LIMITED | B | 24973 | 16.98 |
| BSE | 20/07/2018 | DARJEELING | NAKUL PARESH BHALAKIA HUF | B | 20000 | 40.5 |
| BSE | 20/07/2018 | DARJEELING | SHASHIKANT CHINUBHAI KAPADIA | S | 44710 | 40.53 |
| BSE | 20/07/2018 | DARJEELING | SHASHIKANT CHINUBHAI KAPADIA | B | 13711 | 40.06 |
| BSE | 20/07/2018 | DHARFIN | SHASHI KIRAN BHAUKA | B | 100000 | 4.97 |
| BSE | 20/07/2018 | DHARFIN | VISHAL KUMAR BHAUKA | S | 100000 | 4.97 |
| BSE | 20/07/2018 | INVICTA | TVISHA CAPITAL INVESTMENTS CONSULT PVT LTD | S | 100450 | 4.87 |
| BSE | 20/07/2018 | JBFIND | CAPRI GLOBAL ADVISORY SERVICES PVT LTD | B | 800000 | 27.75 |
| BSE | 20/07/2018 | JBFIND | IFCI LTD. | S | 2025000 | 27.56 |
| BSE | 20/07/2018 | NATECO | MEHULKUMAR BALVANTBHAI TUNDIYA | S | 16256 | 79.11 |
| BSE | 20/07/2018 | NATECO | MEHULKUMAR BALVANTBHAI TUNDIYA | B | 14508 | 79.1 |
| BSE | 20/07/2018 | NATECO | MAKWANA FALGUN | S | 12908 | 78.83 |

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

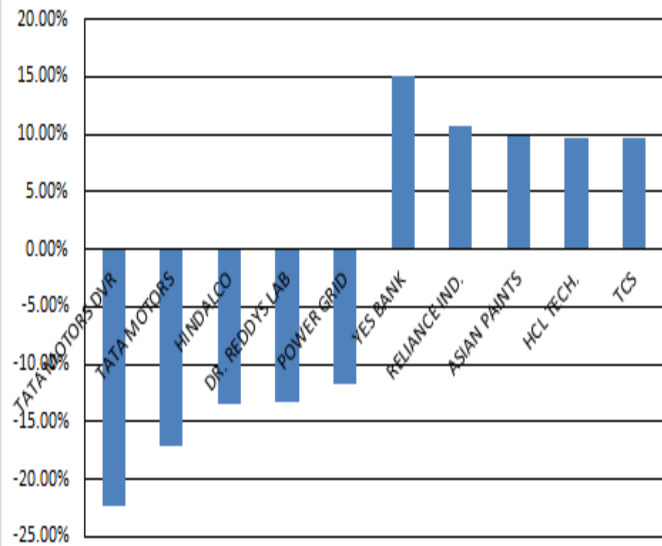


SHORT POSITION

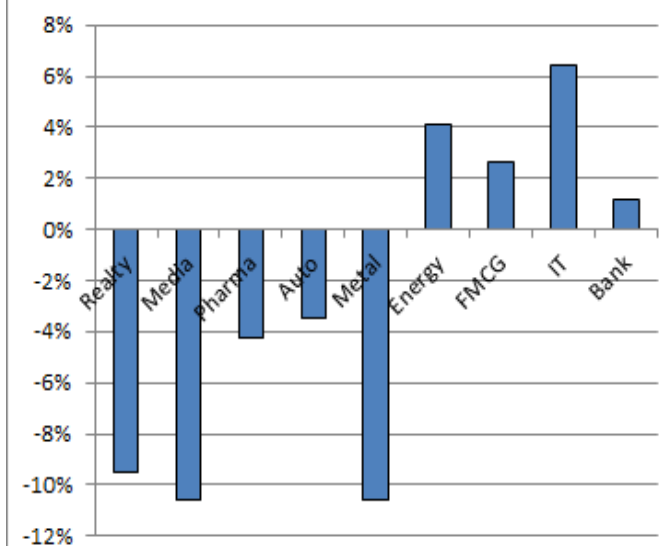


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY19

| BSE Code | Company Name | Date | BSE Code | Company Name | Date |
|----------|--------------|-----------|----------|--------------|-----------|
| 500410 | ACC | 23-Jul-18 | 531727 | MENNPIS | 24-Jul-18 |
| 531147 | ALICON | 23-Jul-18 | 522036 | MIVENMACH | 24-Jul-18 |
| 538777 | ASIACAP | 23-Jul-18 | 532777 | NAUKRI | 24-Jul-18 |
| 530999 | BALAMINES | 23-Jul-18 | 532504 | NAVINFLUOR | 24-Jul-18 |
| 524752 | COMBDRG | 23-Jul-18 | 532798 | NETWORK18 | 24-Jul-18 |
| 532848 | DELTACORP | 23-Jul-18 | 516082 | NRAGRINDQ | 24-Jul-18 |
| 505526 | DOLAT | 23-Jul-18 | 521062 | OCTAVE | 24-Jul-18 |
| 531155 | EPSOMPRO | 23-Jul-18 | 506618 | PUNJABCHEM | 24-Jul-18 |
| 532482 | GRANULES | 23-Jul-18 | 532497 | RADICO | 24-Jul-18 |
| 538979 | GRNLAMIND | 23-Jul-18 | 540366 | RADIOCITY | 24-Jul-18 |
| 500186 | HINDOILEXP | 23-Jul-18 | 532987 | RBL | 24-Jul-18 |
| 500188 | HINDZINC | 23-Jul-18 | 517385 | SYMPHONY | 24-Jul-18 |
| 532960 | IBVENTURES | 23-Jul-18 | 539658 | TEAMLEASE | 24-Jul-18 |
| 533676 | INDOTHAI | 23-Jul-18 | 500412 | TIRUMALCHM | 24-Jul-18 |
| 523586 | INDTONER | 23-Jul-18 | 532800 | TV18BRDCST | 24-Jul-18 |
| 532303 | INTEGHIT | 23-Jul-18 | 530997 | UNIQUEO | 24-Jul-18 |
| 541179 | ISEC | 23-Jul-18 | 524576 | VIVIDIND | 24-Jul-18 |
| 513703 | KUMARWI | 23-Jul-18 | 505412 | WENDT | 24-Jul-18 |
| 500252 | LAXMIMACH | 23-Jul-18 | 524091 | ACRYSIL | 25-Jul-18 |
| 523457 | LINDEINDIA | 23-Jul-18 | 526711 | ADARSHPL | 25-Jul-18 |
| 540005 | LTI | 23-Jul-18 | 519183 | ADFFOODS | 25-Jul-18 |
| 540115 | LTTS | 23-Jul-18 | 500425 | AMBUJACEM | 25-Jul-18 |
| 512415 | MERCTRD | 23-Jul-18 | 526833 | ANNTHMS | 25-Jul-18 |
| 540150 | MHEL | 23-Jul-18 | 512091 | ANSHNCO | 25-Jul-18 |
| 514300 | PIONEEREMB | 23-Jul-18 | 520119 | ASAL | 25-Jul-18 |
| 532988 | RANEENGINE | 23-Jul-18 | 511724 | BALFC | 25-Jul-18 |
| 540143 | SAGARSOFT | 23-Jul-18 | 503960 | BBL | 25-Jul-18 |
| 532163 | SAREGAMA | 23-Jul-18 | 500103 | BHEL | 25-Jul-18 |
| 532879 | SSLEL | 23-Jul-18 | 532483 | CANBK | 25-Jul-18 |
| 540595 | TEJASNET | 23-Jul-18 | 541269 | CHEMFABALKA | 25-Jul-18 |
| 506680 | TRELICHE-B | 23-Jul-18 | 539876 | CROMPTON | 25-Jul-18 |
| 532432 | UNITDSPR | 23-Jul-18 | 540701 | DCAL | 25-Jul-18 |
| 532401 | VIJAYABANK | 23-Jul-18 | 531471 | DUKEOFS | 25-Jul-18 |
| 534976 | VMART | 23-Jul-18 | 508906 | EVERESTIND | 25-Jul-18 |
| 532144 | WELCORP | 23-Jul-18 | 521176 | GANGOTRI | 25-Jul-18 |
| 500820 | ASIANPAINT | 24-Jul-18 | 522275 | GET&D | 25-Jul-18 |
| 531175 | BSINFOTE | 24-Jul-18 | 532957 | GOKAKTEX | 25-Jul-18 |
| 502219 | BOROSIL | 24-Jul-18 | 531111 | GOTHIPL | 25-Jul-18 |
| 532548 | CENTURYPLY | 24-Jul-18 | 511288 | GRUH | 25-Jul-18 |
| 500085 | CHAMBLFERT | 24-Jul-18 | 500179 | HCL-INSYS | 25-Jul-18 |
| 532342 | COMMEXTECH | 24-Jul-18 | 500182 | HEROMOTOCO | 25-Jul-18 |
| 507833 | COMPUPN | 24-Jul-18 | 507438 | IFBAGRO | 25-Jul-18 |
| 533167 | COROENGG | 24-Jul-18 | 540565 | INDIGRID | 25-Jul-18 |
| 500123 | ELANTAS | 24-Jul-18 | 534816 | INFRATEL | 25-Jul-18 |
| 522027 | EMAINDIA | 24-Jul-18 | 538835 | INTELLECT | 25-Jul-18 |
| 526227 | FILATEX | 24-Jul-18 | 532947 | IRB | 25-Jul-18 |
| 505250 | GGDANDE | 24-Jul-18 | 500228 | JSWSTEEL | 25-Jul-18 |
| 500660 | GLAXO | 24-Jul-18 | 533155 | JUBLFOOD | 25-Jul-18 |
| 532129 | HEXAWARE | 24-Jul-18 | 532926 | JYOTHYLAB | 25-Jul-18 |
| 540133 | ICICIPRULI | 24-Jul-18 | 590003 | KARURVYSYA | 25-Jul-18 |
| 532706 | INOXLEISUR | 24-Jul-18 | 500245 | KIRLFER | 25-Jul-18 |
| 500211 | INSILCO | 24-Jul-18 | 532400 | KPIT | 25-Jul-18 |
| 500233 | KAJARIACER | 24-Jul-18 | 500510 | LT | 25-Jul-18 |
| 505283 | KIRLPNU | 24-Jul-18 | 531146 | MEDICAMEQ | 25-Jul-18 |
| 530813 | KRBL | 24-Jul-18 | 523144 | MEDICAPQ | 25-Jul-18 |
| 500249 | KSBPUMPS | 24-Jul-18 | 500730 | NOCIL | 25-Jul-18 |
| 500235 | KSL | 24-Jul-18 | 500315 | ORIENTBANK | 25-Jul-18 |

Results Calander Q1FY19

| BSE Code | Company Name | Date | BSE Code | Company Name | Date |
|----------|--------------|-----------|----------|--------------|-----------|
| 500314 | ORIENTHOT | 25-Jul-18 | 505807 | ROLCOEN | 26-Jul-18 |
| 532460 | PONNIERODE | 25-Jul-18 | 517447 | RSSOFTWARE | 26-Jul-18 |
| 532689 | PVR | 25-Jul-18 | 540719 | SBILIFE | 26-Jul-18 |
| 532661 | RML | 25-Jul-18 | 539252 | SCFL | 26-Jul-18 |
| 540767 | RNAM | 25-Jul-18 | 505790 | SCHAEFFLER | 26-Jul-18 |
| 500674 | SANOFI | 25-Jul-18 | 538685 | SHEMAROO | 26-Jul-18 |
| 539148 | SHIVALIK | 25-Jul-18 | 533110 | SPSL | 26-Jul-18 |
| 532498 | SHRIRAMCIT | 25-Jul-18 | 533121 | SQSBFSI | 26-Jul-18 |
| 540673 | SIS | 25-Jul-18 | 511218 | SRTRANSFIN | 26-Jul-18 |
| 500472 | SKFINDIA | 25-Jul-18 | 540575 | STARCEMENT | 26-Jul-18 |
| 539268 | SYNGENE | 25-Jul-18 | 512527 | SUPER | 26-Jul-18 |
| 500408 | TATAELXI | 25-Jul-18 | 532301 | TATACOFFEE | 26-Jul-18 |
| 517506 | TTKPRESTIG | 25-Jul-18 | 513434 | TATAMETALI | 26-Jul-18 |
| 530131 | UDAICEMENT | 25-Jul-18 | 500400 | TATAPOWER | 26-Jul-18 |
| 511736 | USHDI | 25-Jul-18 | 511559 | TIMESGTY | 26-Jul-18 |
| 532553 | WELENT | 25-Jul-18 | 504966 | TINPLATE | 26-Jul-18 |
| 513349 | AJMERA | 26-Jul-18 | 505978 | TRITONV | 26-Jul-18 |
| 532475 | APTECHT | 26-Jul-18 | 539398 | VISHALBL | 26-Jul-18 |
| 500215 | ATFL | 26-Jul-18 | 533023 | WABCOINDIA | 26-Jul-18 |
| 526849 | BANARBEADS | 26-Jul-18 | 532648 | YESBANK | 26-Jul-18 |
| 506285 | BAYERCROP | 26-Jul-18 | 531260 | YKMIND | 26-Jul-18 |
| 533228 | BHARATFIN | 26-Jul-18 | 505216 | ALFREDHE | 27-Jul-18 |
| 532454 | BHARTIARTL | 26-Jul-18 | 523694 | APCOTEXIND | 27-Jul-18 |
| 532523 | BIOCON | 26-Jul-18 | 533573 | APLLTD | 27-Jul-18 |
| 500084 | CESC | 26-Jul-18 | 532134 | BANKBARODA | 27-Jul-18 |
| 511243 | CHOLAFIN | 26-Jul-18 | 506395 | COROMANDEL | 27-Jul-18 |
| 500147 | CMIFPE | 26-Jul-18 | 500089 | DICIND | 27-Jul-18 |
| 500830 | COLPAL | 26-Jul-18 | 539844 | EQUITAS | 27-Jul-18 |
| 531344 | CONCOR | 26-Jul-18 | 532511 | EXCELCROP | 27-Jul-18 |
| 522295 | CONTROLPR | 26-Jul-18 | 521167 | FRONTBUSS | 27-Jul-18 |
| 500124 | DRREDDY | 26-Jul-18 | 530343 | GENUSPOWER | 27-Jul-18 |
| 509525 | EMPIND | 26-Jul-18 | 532281 | HCLTECH | 27-Jul-18 |
| 500135 | ESSELPRO | 26-Jul-18 | 519552 | HERITGFOOD | 27-Jul-18 |
| 531508 | EVEREADY | 26-Jul-18 | 530055 | HRMNYCP | 27-Jul-18 |
| 500033 | FORCEMOT | 26-Jul-18 | 532174 | ICICIBANK | 27-Jul-18 |
| 533263 | GREENPOWER | 26-Jul-18 | 532388 | IOB | 27-Jul-18 |
| 506076 | GRINDWELL | 26-Jul-18 | 540526 | IRBINVIT | 27-Jul-18 |
| 509073 | HATHWAYB | 26-Jul-18 | 522285 | JAYNECOIND | 27-Jul-18 |
| 500292 | HEIDELBERG | 26-Jul-18 | 523398 | JCHAC | 27-Jul-18 |
| 539724 | HYPERSOFT | 26-Jul-18 | 533148 | JSWENERGY | 27-Jul-18 |
| 505726 | IFBIND | 26-Jul-18 | 530019 | JUBILANT | 27-Jul-18 |
| 509692 | INDIANCARD | 26-Jul-18 | 513693 | KAJARIR | 27-Jul-18 |
| 523638 | IPRINGLTD | 26-Jul-18 | 513509 | KALYANIFRG | 27-Jul-18 |
| 500875 | ITC | 26-Jul-18 | 500241 | KIRLOSBROS | 27-Jul-18 |
| 532209 | J&KBANK | 26-Jul-18 | 507598 | KLRFM | 27-Jul-18 |
| 539597 | JSLHISAR | 26-Jul-18 | 532720 | M&MFIN | 27-Jul-18 |
| 533320 | JUBLINDS | 26-Jul-18 | 500262 | MAFATLAFIN | 27-Jul-18 |
| 534690 | LAKSHVILAS | 26-Jul-18 | 539917 | NAGARFERT | 27-Jul-18 |
| 517415 | LEENEE | 26-Jul-18 | 539016 | NEIL | 27-Jul-18 |
| 532500 | MARUTI | 26-Jul-18 | 532944 | ONMOBILE | 27-Jul-18 |
| 532440 | MPSLTD | 26-Jul-18 | 506579 | ORIENTCQ | 27-Jul-18 |
| 534184 | NAGAROIL | 26-Jul-18 | 514460 | OSWAYRN | 27-Jul-18 |
| 532864 | NELCAST | 26-Jul-18 | 523151 | OTCO | 27-Jul-18 |
| 500304 | NIITLTD | 26-Jul-18 | 506590 | PHILIPCARB | 27-Jul-18 |
| 500672 | NOVARTIND | 26-Jul-18 | 533274 | PRESTIGE | 27-Jul-18 |
| 532522 | PETRONET | 26-Jul-18 | 500338 | PRSMJOHNSN | 27-Jul-18 |
| 539978 | QUESS | 26-Jul-18 | 532866 | QUINTEGRA | 27-Jul-18 |

Economic Calendar

| Country | Monday 23rd July 18 | Tuesday 24th July 18 | Wednesday 25th July 18 | Thursday 26th July 18 | Friday 27th July 18 |
|--------------|---------------------------------|---|--|--|---|
| US | Existing Home Sales (Jun), | API Weekly Crude Oil Stock | New Home Sales (Jun), Crude Oil Inventories, Cushing Crude Oil Inventories | OPEC Meeting ,Core Durable Goods Orders (MoM) (Jun), Goods Trade Balance (Jun) | GDP (QoQ) (Q2) ,U.S. Baker Hughes Oil Rig Count |
| UK/EURO ZONE | BoE MPC Member Broadbent Speaks | Manufacturing PMI (Jul), CBI Industrial Trends Orders (Jul) | Gross Mortgage Approvals | Deposit Facility Rate, ECB Interest Rate Decision (Jul), ECB Press Conference | Nationwide HPI (YoY) |
| INDIA | | | | | |

DISCLAIMER

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Narnolia Financial Advisors Ltd. (Formerly Microsec Capital Ltd) (MCL) is a SEBI Registered Research Analyst having registration no. INH300002407. MCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services, Merchant Banking, Portfolio Management & distribution of various financial products. MCL is a subsidiary company of G Raj & Company Consultants Ltd. (GRaj). MCL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE), Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange Of India Ltd. (MSEI) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. MCL is also SEBI registered Category 1 Merchant Banker & Portfolio Manager. Details of associate entities of MCL is available on the website at www.narnolia.com

No penalties have been levied on MCL by any Regulatory/Statutory authority. MCL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MCL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MCL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MCL and/or its associates may have received any compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MCL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of MCL or its associates during twelve months preceding the date of distribution of the research report. MCL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. MCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MCL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Terms & Conditions: This report has been prepared by MCL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MCL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MCL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement Companies where there is interest

Analyst's ownership of the stocks mentioned NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MCL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MCL & its group companies to registration or licensing requirements within such jurisdictions.

Disclaimer: The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MCL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MCL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sell in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MCL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com. Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-4054 1766.

Registration details Company & Group entities: MCL: SEBI Registration: INZ000166737 (BSE/NSE/MSE); CDSL: IN-DP-424-2007; NSDL: IN-DP-NSDL-245-2005; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI: ARN 3087

SEBI Registration: BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 G. Raj & Company Consultants Ltd (G RAJ), MCX/NCDEX Commodities Broker: INZ000051636 Microsec Commerce Limited, PMS: INP000005109Narnolia Velox Advisory Ltd., Investment Adviser: INA300005439 Eastwind Capital Advisors Pvt Ltd. (EASTWIND), IRDA License No.134 (Microsec Insurance Brokers Limited), AMFI: ARN 20558, PFRDA NPS POP: 35012016 Narnolia Securities Ltd. (NSL), RBI Registered NBFC:B.05.02568 Narnolia Capital Advisors Pvt. Ltd.