

KEY LEVELS

Support 1 : 10750
Support 2 : 10720

Resistance 1:10820
Resistance 2 : 10850

Event Today

Dividend

AHLWEST Rs. 1
CHOKSEC Rs. 3.5
WELENT Rs.1.5
WELSPUNGUJR Rs. 0.5
WELSPUNIND Rs. 0.65
EX-DATE :25 Jun 2018

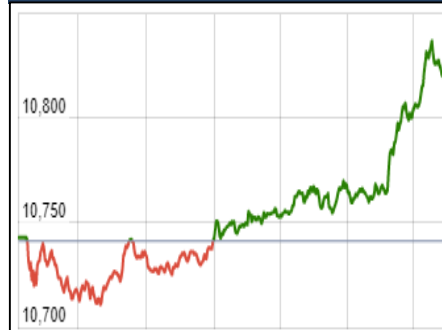
Spin Off

KAYCEEI
EX-DATE :25 Jun 2018

Stock Split

UNIPLY From Rs.10/- to Rs.2/-
EX-DATE :25 Jun 2018

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened flat to positive at 10743 & started moving towards the low of 10710 levels, from there it gave bounce back & made a high of 10837 & closed in positive at 10822 levels with addition of 81 points. On sectoral front all the indices traded with positive bias & India VIX showed some weakness of -3.41% & closed at 12.02. Recently Nifty has taken resistance from 10830-10850 zone and trading lower. Repeated resistance from upper mentioned levels and support from 10700 levels indicates a range bound moment in this expiry week. However looking at global market, Nifty should trade with negative bias for the day.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,798.00	-0.53%
NIKKIE	22,412.00	-0.46%
HANG SENG	29,199.00	-0.53%
Yesterday Closing Market		
Sensex	35,689.00	0.73%
Nifty	10,821.00	0.75%
DOW	24,580.00	0.49%
NASDAQ	7,692.00	-0.26%
CAC	5,387.00	1.34%
DAX	12,579.00	0.54%
FTSE	7,682.00	1.67%
EW ALL SHARE	19,170.00	0.45%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30610.00	-0.02%
SILVER	39796.00	0.61%
CRUDEOIL	73.98	-1.34%
NATURALGAS	199.90	0.74%
RS./DOLLAR	67.83	-0.24%
RS./EURO	78.95	0.67%
RS./POUND	90.08	0.28%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jun-18	5105	6449	(1343)
Jun-18	80813	89681	(8868)
2018	648770	680765	(31995)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jun-18	3956	2850	1106
Jun-18	54239	44140	10099
2018	466597	407874	58723

Quote of the Day : "In the business world, the rearview mirror is always clearer than the windshield."

HIND ZINC

"NEUTRAL"

25th June 2018

Hind zinc posted good set of numbers in 4QFY18 led by strong growth in Silver volume (up 29% QoQ and 22% YoY) and lower CoP of Zinc (-10%). Volume growth in FY19 is expected to remain muted as company migrates from Open Cast mines to Under Ground mines and ramping up UG mines would limit volume growth in FY19. Going ahead we expect volume CAGR of 18%/8%/2% for Silver/Zinc/Lead and Revenue/PAT CAGR of 11%/9% over FY18-20e. Though, we are positive on Hindustan Zinc led by its integrated business model, increased focus on silver production and healthy balance sheet. However, we believe all the positives are factored in at current price. We value the stock at Rs.305 (7.6x FY20e EV/Ebitda) and are NEUTRAL.

NMDC

"NEUTRAL"

22th June 2018

NMDC delivered strong performance in 4QFY18 with topline growing at 35% YoY and 57% QoQ on the back of higher realization and volume growth. Realization increased to Rs.3653/tonne up 26% YoY and 21% QoQ whereas volume increased by 8% YoY and 31% QoQ. Price hikes taken in Jan 2018 had substantial effect on 4QFY18 numbers and prices still continue to remain on higher side. However, we expect prices to taper off going ahead as banned mines in Odisha have commissioned operation from April 2018 onwards which would increase supply in market and further increase in auction of captive iron ore mines and commissioning of private mines by big players such as JSW Steel would lead to moderation in prices from heron. We expect Volume/Revenue/PAT CAGR of 5%/2%/5% over FY18-20e and are Neutral on the stock with TP of Rs.112 (5.2x FY20e EV/EBITDA).

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

Top News

- **Tata Power** gets Defence industrial licence nod from SEZ BoA
- **Bharti Infratel's** Pankaj Miglani resigns as CFO of the firm, effective August 9, 2018. S Balasubramanian to replace him as CFO and Key Managerial Personnel
- **Symphony** has entered into a Share Sale Agreement on June 22, 2018, to effectively purchase 95 per cent equity stake in Climate Technologies through a new incorporated subsidiary Company viz. Symphony AU, Australia
- **Idea-Voda** merger may get delayed as DoT readies fresh demand of Rs 4,700 cr
- **SREI Infra:** Sandeep Sultania appointed as CFO Of the firm, effective July 5, 2018
- Housing Development Finance Corp (**HDFC**) and **Kotak Mahindra Bank** are competing for a controlling stake in **PNB Housing Finance** as they aim to gain wider coverage in a mortgage market that's seen among the safest of havens in the lending world, said people with knowledge of the matter
- **Tata Sons** chairman N Chandrasekaran will present his five-year vision plan of the group's larger listed companies, updates of the mergers and acquisitions, and progress on the creation of different business verticals at a two-day board meeting starting Tuesday in London
- **Asian Paints** is embarking on its largest capacity expansion this fiscal year, investing Rs 4,000 crore at its Visakhapatnam and Mysuru facilities to add 1.1 million kilo litre to its present output
- **SBI:** Arijit Basu to be new managing director of SBI
- **IFCI** to raise Rs 3,000 cr from debt to fund business growth
- **Dr Reddy's** loses patent case with Eli Lilly over Alimta
- With rapid approvals from US health regulator anticipated, homegrown drug major **Lupin** sees opportunity to launch around 30 generic products in the world's largest pharmaceuticals market this year
- **Goa Carbon** has temporarily shut down its unit located at Bilaspur in the state of Chhattisgarh for maintenance work from June 22, 2018.
-
- **Bombay Dyeing** has signed a term sheet to acquire additional 3409 shares (representing 52.11 per cent of total paid up capital) in its existing Joint Venture (JV) in Indonesia viz. PT. Five Star Textile Indonesia
- **Dish TV** offered Public Sale of 50 crore shares at Rs.74 each representing 26% of emerging voting capital

Key Outcome:

- **OPEC** and a group of non-OPEC countries agreed on Saturday that they would return to 100 percent compliance with previously agreed oil output cuts of 1.8 mbpd (OPEC 1.2 mbpd and non OPEC countries 0.6 mbpd in December 2016), after months of underproduction by OPEC countries including Venezuela and Angola (Cut had become almost 2.8 mbpd in recent months). Saudi Energy Minister Khalid al-Falih said OPEC and non-OPEC combined would pump roughly an extra 1 million barrels per day (bpd) in coming months, equal to 1 percent of global supply.
- **Argument by Saudi-** Saudi Energy Minister Khalid al-Falih said this implied an indirect reallocation of extra production from countries unable to produce more oil to those, such as his own and the other Gulf OPEC members, which are able to do so.
- **Venezuela** has been pumping more than 500,000 barrels per day below its OPEC target because of natural declines in its oil output.
- **Iran counters-** Iran said that extra production will be only be the country that has under produced in the past, So Saudi Arabia can produce only 100,000 bpd more. Iran also said max 500,000 bpd can come extra.
- As part of Saturday's deal, Russia plans to increase its output by 200,000 bpd.
- Also an audit has found that Saudi Arabia has even more oil in the ground than previously estimated.
- **Mr. Falih** also suggested that traders, who pushed up oil prices sharply on Friday after the OPEC decision, may have underestimated the major producers' determination to act.
- **Saudi Arabia** says it has two million barrels in spare capacity, well over what is needed. Analysts estimate that Russia could increase production by 400,000 barrels a day. Kuwait and the United Arab Emirates could also add more oil.

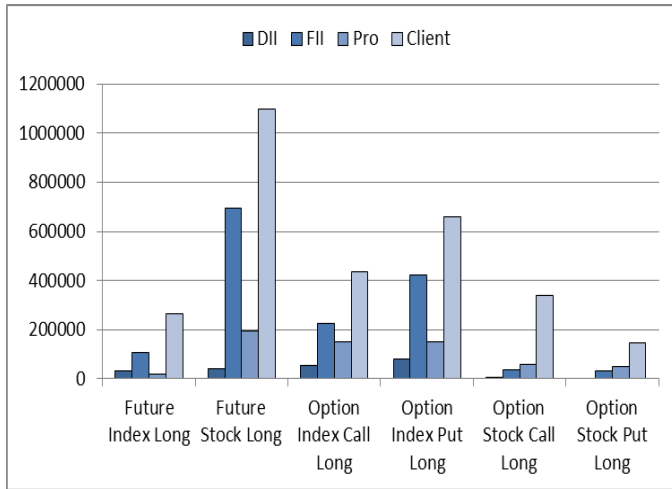
Our View:

- **Saudi** stand against traders who pushed up oil prices sharply on Friday appear firm. If Iran resistance does not become serious than OIL bulls need to subside their expectation. Another angle is if China stops importing crude from US as part of their trade war then that 25,000 bpd will seek fresh market.
- Also important is to remember how WTI behaved post Dec 2016 OPEC cut in production. After spiking to \$54, crude had fallen back to \$ 45 over next 4 months before rallying. A reverse of the same would be high probability case now.
- Also in the medium term, next OPEC meet in December would be the key as the current decision is applicable till end 2018 only.
- It appears consensus that everyone including OIL producers and consumers want WTI to trade around \$60-\$65 per barrel. (In a recent interview HPCL management suggested that they feel comfortable at \$60 per barrel). And never in the history, was it so happily balanced market.

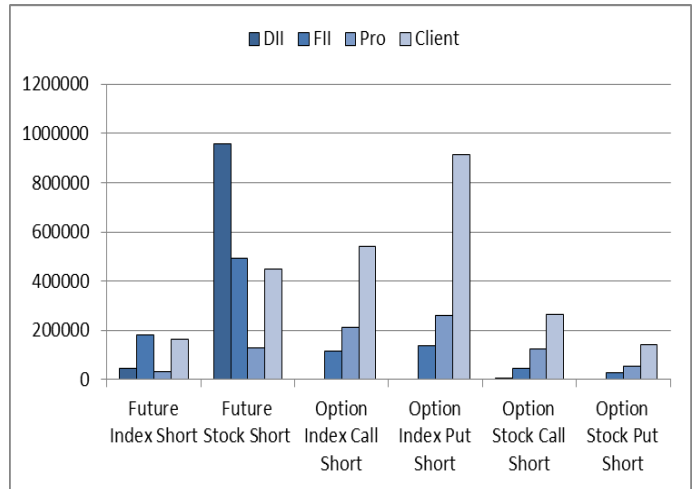
Bulk Deal						
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
s	22-Jun-18	ZEEMEDIA	ARM INFRA AND UTILITIES PRIVATE LIMITED	SELL	5000000	30
NSE	22-Jun-18	ZEEMEDIA	JSGG INFRA DEVELOPERS LLP	BUY	5000000	30
NSE	22-Jun-18	BRNL	CORPORATION SAN FINANCE	SELL	2100000	168
NSE	22-Jun-18	BRNL	AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED	BUY	2099871	168
NSE	22-Jun-18	OSWALSEEDS	KAMAL ASNANI	BUY	216000	26
NSE	22-Jun-18	OSWALSEEDS	HETAL N. SHAH (HUF)	SELL	212000	27
NSE	22-Jun-18	ACCURACY	PANTOMATH SABRIMALA AIF	SELL	158400	87
NSE	22-Jun-18	CELESTIAL	CHETAN RAJNIKANT PAREKH	BUY	120000	13
NSE	22-Jun-18	AHLWEST	CHAMAN LAL GUPTA & SONS	SELL	100000	323
NSE	22-Jun-18	ACCURACY	PANTOMATH SABRIMALA AIF	SELL	89600	86
NSE	22-Jun-18	ACCURACY	PANTOMATH STOCK BROKERS PRIVATE LIMITED	BUY	83200	86
NSE	22-Jun-18	PRITI	VAIBHAV DOSHI	SELL	40000	82
NSE	22-Jun-18	PRITI	PUKHRAJ BAHETI HUF	BUY	38400	82
NSE	22-Jun-18	MKPL	RAGHUNANDAN CAPITAL PRIVATE LIMITED	BUY	26000	90
NSE	22-Jun-18	MKPL	RAJENDER KUMAR JAIN	SELL	26000	90
NSE	22-Jun-18	CELESTIAL	CHETAN RAJNIKANT PAREKH	SELL	20000	14
NSE	22-Jun-18	OSWALSEEDS	KAMAL ASNANI	SELL	4000	27
NSE	22-Jun-18	BRNL	AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED	SELL	1	167

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

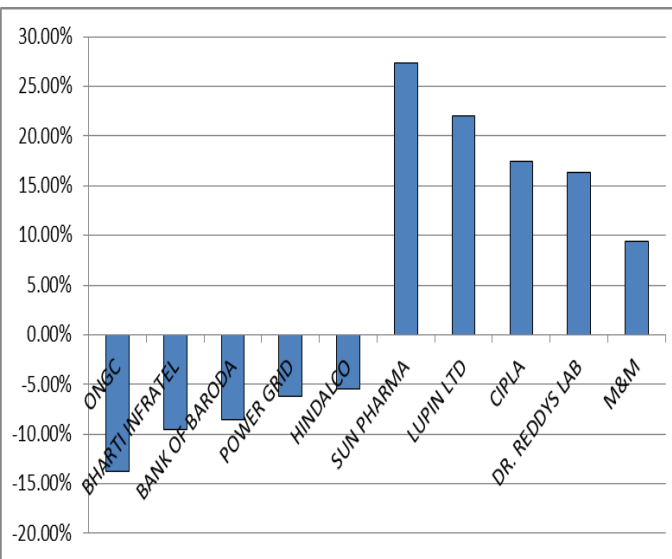


SHORT POSITION

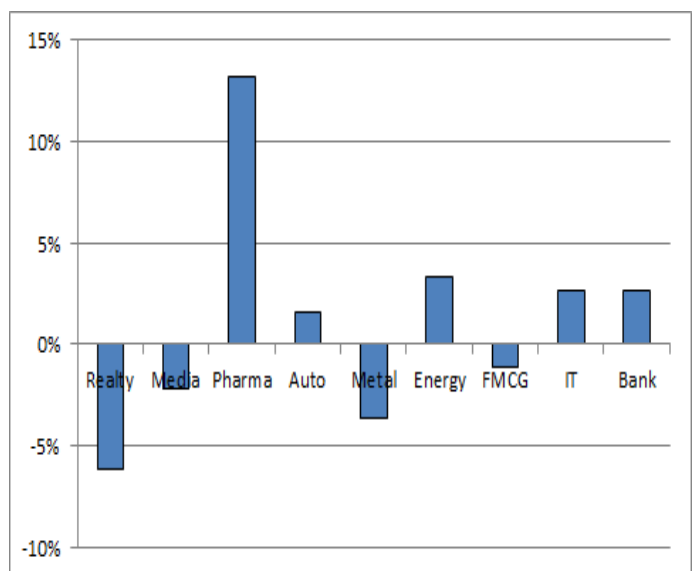


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY18

BSE Code	Company Name	Date
539403	ARAMBHAN	26-Jun-18
539207	MANPASAND	27-Jun-18
532623	NRINTER	27-Jun-18
514360	KRRAIL	28-Jun-18
532024	RBGUPTA	28-Jun-18
514197	STCORP	28-Jun-18
513303	MDRNSTL	29-Jun-18
519287	MODAIRY	29-Jun-18
513179	NATNLSTEEL	29-Jun-18
507450	THIRUSUGAR	29-Jun-18
509953	TRADWIN	29-Jun-18
505533	WESTLIFE	29-Jun-18
541303	AKSHAR	30-Jun-18
535693	BRAHMINFRA	30-Jun-18
541302	DHRUV	30-Jun-18
531819	NUWAY	30-Jun-18

Economic Calendar

Country	Monday 25th June 18	Tuesday 26th June 18	Wednesday 27th June 18	Thursday 28th June 18	Friday 29th June 18
US	New Home Sales (MoM) (May),	CB Consumer Confidence (Jun), API Weekly Crude Oil Stock	Core Durable Goods Orders (MoM) (May), Pending Home Sales (MoM) (May), Crude Oil Inventories	GDP (QoQ) (Q1), Initial Jobless Claims	
UK/EURO ZONE	ECB's Coeure Speaks,	BoE MPC Member McCafferty Speaks	BoE Financial Stability Report, BoE Gov Carney Speaks,	Nationwide HPI (YoY), ECB Economic Bulletin, EU Leaders Summit, BoE MPC Member Haldane Speaks	EU Leaders Summit, CPI (YoY) (Jun), GDP (YoY) (Q1), Current Account (Q1), Business Investment (QoQ) (Q1)
INDIA					

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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.

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