

KEY LEVELS

Support 1 : 10750
Support 2 : 10740

Resistance 1:10850
Resistance 2 : 10880

Event Today

Bonus Issue

AVANTI 1:2

EX-Date:26 Jun 2018

Dividend

FCH Rs. 2.8

EX-Date:26 Jun 2018

Stock Split

CONCOR Rs.10 - Rs.5

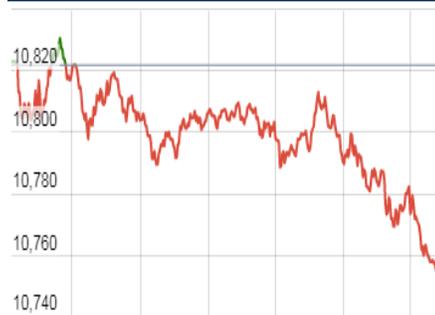
AVANTI Rs.2 - Rs.1

EX-Date:26 Jun 2018

Result

ARAMBHAN

Nifty Intraday Chart



Market Outlook

Monday, Nifty opened around 10822, made a high of 10831, then after making a low of 10753 closed around 10762(-59), however entire day trading range was 69 points. On sectoral front IT traded positive where as rest of the indices were in negative.

Bulls have been left bruised due to the ongoing negative sentiment across Asia after the US treasury department announced its decision to scrutinise Chinese investment. This news hit domestic market in post lunch sessions and Nifty dragged down around half percent, in line with our negative bias view for the day. We expect nifty to trade in a range of 10700 and 10900 as Nifty monthly expiry is due on current Thursday.

However, key resistances are around 10850-10880 and immediate supports are seen around 10750-10740.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,725.00	-0.33%
NIKKIE	28,214.00	-0.50%
HANG SENG	28,564.00	-1.36%
Yesterday Closing Market		
Sensex	35,470.00	-0.61%
Nifty	10,762.00	-0.55%
DOW	24,253.00	-1.33%
NASDAQ	7,532.00	-2.09%
CAC	5,284.00	-1.92%
DAX	12,270.00	-2.46%
FTSE	7,509.00	-2.24%
EW ALL SHARE	19,039.00	-0.68%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30657.00	0.15%
SILVER	39645.00	-0.38%
CRUDEOIL	74.70	0.20%
NATURALGAS	199.50	-0.50%
RS./DOLLAR	68.12	0.44%
RS./EURO	79.59	0.81%
RS./POUND	90.39	0.34%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jun-18	4151	3952	199
Jun-18	84963	93633	(8670)
2018	652921	684717	(31796)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jun-18	2867	2954	(86)
Jun-18	61062	49944	11118
2018	473420	413678	59742

Quote of the Day : "There are two great days in a person's life - the day we are born and the day we discover why."

NIIT TECH

"Book Profit"

26th June 2018

NIIT Tech delivered good set of numbers in 4QFY18 with revenue grew 4% QOQ mainly led by strong growth in Insurance vertical and Manufacturing vertical which grew 12% /4% QOQ (Led by GIS which grew 30% QOQ). EBITDA margin expanded by 90bps (excluding hedge gains in revenues) to 17.1%. 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 attained in FY18 and deal win. We expect revenue CAGR of 11% and earnings at a CAGR of 13% over FY18-20. However, with the stretch in valuation, we do not see much upside in near term, we recommend Book Profit at the current level of Rs 1097 .

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.

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

Top News

- **Piramal Enterprises** to sell arm Piramal Imaging to Alliance Medical Acquisitionco.
- **Fortis Healthcare** board meeting to consider Q4 results adjourned on June 25; to be re-convened on June 26, 2018.
- **Bank of Baroda** plans to raise Rs 6,000 crore.
- **Karur Vysya Bank** to raise up to Rs 1,200 crore via securities.
- **HDFC, Kotak** deny eyeing stake in PNB Housing Finance.
- **Gujarat NRE Coke** to seek stakeholders nod on revival plan.
- **PNB fraud:** ED moves court seeking extradition of Nirav Modi.
- **Zuari Agro** board gives nod to raise funds up to Rs 500 crore.
- **United Spirits** acquires 26% stake in HipBar.
- **Bajaj Auto** to set up assembly unit in Indonesia this year.
- **Jet Airways** planned to buy additional 75 Boeing 737 Max jets.
- **Hero MotoCorp** expects double-digit growth for global biz in FY'19.
- **NHPC** has signed power purchase agreement with UP Power Corporation, Lucknow.
- **Blue Star** has allotted 15,800 shares under ESOP scheme..
- **Grasim:** Jaya Shree textiles declares lock-out at rishra plant effective June 25.
- **Hero Cycles** plans to Rs.250 crs investment for punjab factory.
- **Base metal** trade negative on trade war worries.
- **Dr. Reddy's** loses patent case with Eli Lilly over Alimta.
- **Exide indurtries** to acquire Tudor's factory in gujrat.

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.

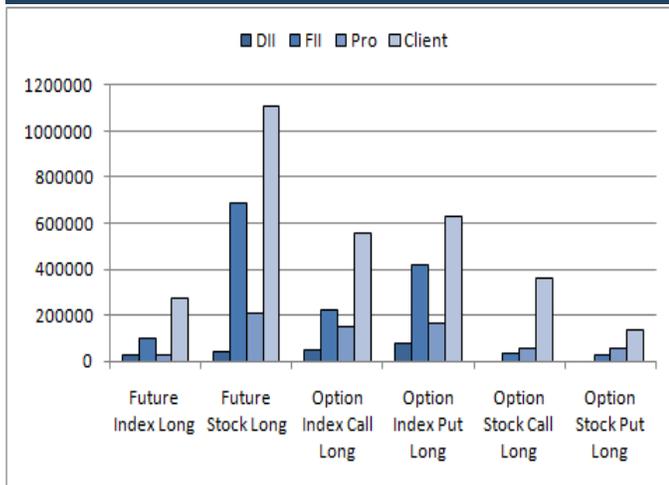
Our View:

- **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.

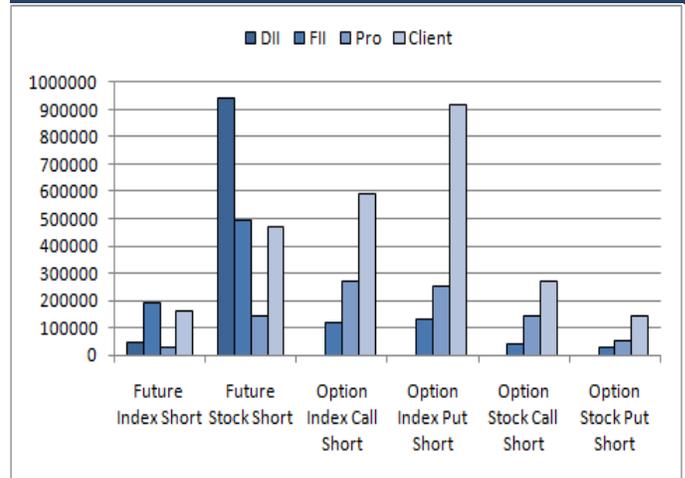
Bulk Deal							
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price	
NSE	25-Jun-18	SUMEETINDS	RIKHIL MANUBHAI JARIWALA	BUY	1728996	16	
NSE	25-Jun-18	TIINDIA	AMBADI INVESTMENTS LIMITED	SELL	1615000	222	
NSE	25-Jun-18	SUMEETINDS	RIKHIL MANUBHAI JARIWALA	SELL	1532672	16	
NSE	25-Jun-18	TIINDIA	ENAM SECURITIES PRIVATE LIMITED	BUY	1173374	222	
NSE	25-Jun-18	SUMEETINDS	BP FINTRADE PRIVATE LIMITED	SELL	581201	16	
NSE	25-Jun-18	SUMEETINDS	BP FINTRADE PRIVATE LIMITED	BUY	581200	16	
NSE	25-Jun-18	SUMEETINDS	NIRAJ LAHERCHAND MODI	BUY	495000	16	
NSE	25-Jun-18	SUMEETINDS	MYSTIQUE MEDIA PRIVATE LIMITED .	BUY	479871	16	
NSE	25-Jun-18	NAGREEKCAP	GIRDHAR TRANSPORT COMPANY	BUY	112809	52	
NSE	25-Jun-18	NAGREEKCAP	GIRDHAR TRANSPORT COMPANY	SELL	112809	51	
NSE	25-Jun-18	OSWALSEEDS	AANAL PAVANKUMAR AGRAWAL	BUY	96000	28	
NSE	25-Jun-18	MAHICKRA	SUNITADEVI HARISHKUMAR BHANSALI	SELL	48000	46	
NSE	25-Jun-18	KEERTI	HEMALI JAYESH DAWDA	BUY	30000	53	
NSE	25-Jun-18	KEERTI	AKSHAY J. DOSHI HUF	SELL	26000	53	
NSE	25-Jun-18	PRITI	GANESH BAHETI HUF	BUY	16000	84	

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

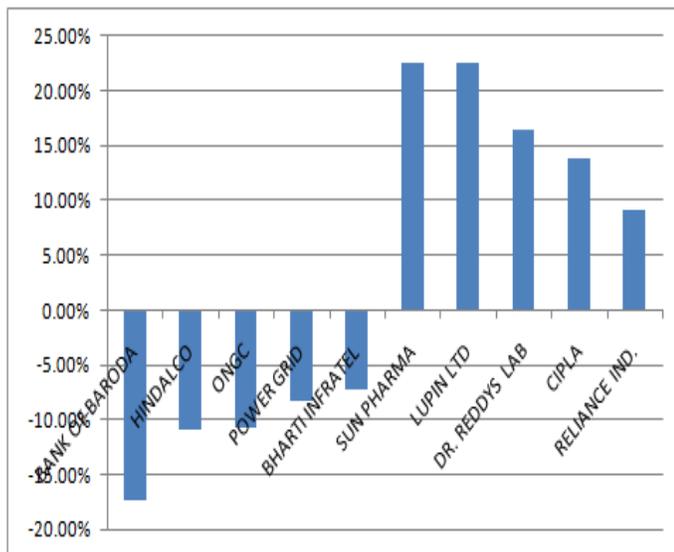


SHORT POSITION

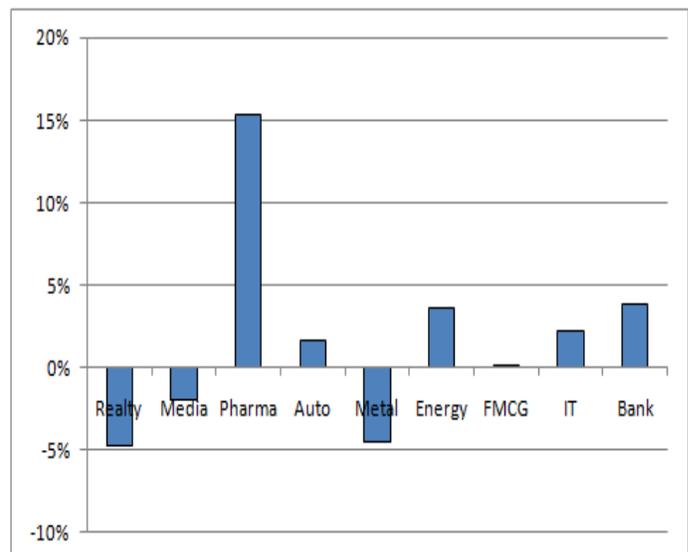


MARKET MOVERS (1 MONTH CHANGE)

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					

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.