

Trading Calls

AXISBANKLong/Buy10th May 2018

Axis bank trading above 200 wsma and given breakout of Triangle pattern, All Oscillator are in uptrend. it has stock resistance zone at 630 level. STDC : Buy AXIS BANK baround 540-545 and 520-525 sl 472 target 585/630

IRB : R25Long/Buy7th May 2018

Recently IRB Infrastructure Developers Limited moved from 220 to 280 levels while making higher top and higher bottom formations. We continue to maintain our positive stance on IRB henceforth for at least period of a year. Buy IRB Infra around 260-270 and 230-240 with a stop loss of 214(closing basis) for target of 360 and 400

INFY : R25Long/Buy7th May 2018

After hitting a low of 860, scrip showed sharp momentum on upside till 1221 level due to positive divergence along with Hammer at lower levels. On contrary, MACD negative crossover can force to take a dip towards 1090-1100 levels from where buyer can get opportunity to buy this scrip again . R25 CALL: BUY INFY @ 1135-1155 and 1090-1100 SL -1055 (CLOSING BASIS) TGT-1350. 1450

HINDCOPPERLong/Buy23th Apr 2018

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67 .STDC - BUY HINDCOPPER AT 77-79 and 70-72, SL 61.90, TARGET 98,115

JPASSOCIATLong/Buy20th Apr 2018

Formation of Cup and Handle pattern on daily chart signifying up move . 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation og Golden cross over. After crossing above 61.8% fibonacci retracement of the fall from 27 to 13mark, buying momentum will increase . BUY JPASSOCIAT @ 20.30 SL-16.50 (CLOSING BASIS) TGT-27,30

Market	Value	% Change
SGX Nifty	10817.00	-0.06%

Nifty Key Levels

Support	S1 : 10780	S2 : 10740
Resistance	R1 : 10850	R2 : 10880

Market Outlook

Nifty still bullish!!
Friday, Nifty opened around 10742, made a low of 10724, then after making a high of 10812 closed around 10806(+89), however entire day trading range was 88 points.
Although Nifty has give close above last trading range, it must sustain above 10740, for further upside towards 10900 levels. Nifty should trade with positive bias and move towards higher targets of 10880.
However, key resistances are around 10850-10880 and immediate supports are seen around 10780-10740.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-May-18	3911	4237	(325)
May-18	38561	42990	(4429)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-May-18	4487	3324	1163
May-18	27931	22570	5360

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.1	(1.2)	(2.2)	14.9
Automobiles	0.2	0.4	(1.1)	11.8
Chemicals	1.9	1.7	2.3	12.1
Construction Materials	0.1	(1.4)	(2.9)	(6.6)
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.2	0.1	(2.2)	(4.3)
Energy	0.8	3.8	3.1	11.7
Financials	0.9	1.3	3.0	9.1
Health Care	(0.8)	(3.2)	(2.3)	(9.0)
Household Durables	(0.4)	(0.6)	(0.5)	15.68
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	0.45	0.2	7.5	34.5
Metals/Mining/Minerals	1.1	0.5	(2.6)	18.8
Telecom	(4.6)	(3.3)	(5.4)	(8.0)
Utilities	(0.3)	(1.5)	(2.1)	1.9

Participant wise Open Interest In Equities Derivative (no. of contracts)

Long Position				
	DII	FII	Pro	Other
Future Index	26171	119785	20396	269552
Future Stock	34674	686976	168735	1084556
Option Index Call	58861	222426	164295	379145
Option Index Put	95291	355743	163853	645222
Option Stock Call	256	33746	49197	291300
Option Stock Put	0	33569	49953	127372

Short Position				
	DII	FII	Pro	Other
Future Index	68540	85700	59745	221919
Future Stock	914284	513498	94700	452459
Option Index Call	0	86915	177501	560310
Option Index Put	0	154404	249184	856521
Option Stock Call	0	32659	109122	232718
Option Stock Put	0	23660	46749	140485

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500126	MERCK	39.2
532175	CYIENT	38.0
501425	BBTC	27.4
532809	FSL	27.1
500670	GNFC	21.4
533179	PERSISTENT	19.3
532540	TCS	18.0
511288	GRUH	16.9
511072	DHFL	16.7
532313	MAHLIFE	15.7

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532440	MPSLTD	25.5
500210	INGERRAND	22.7
501455	GREAVESCOT	14.2
532772	DCBbank	10.8
532927	ECLERX	10.1
532689	PVR	10.0
533088	MHRIL	9.9
538666	SHARDACROP	8.2
532756	MAHINDCIE	7.0
500660	GLAXO	5.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500185	HCC	(34.33)
532822	IDEA	(30.43)
511389	VIDEOIND	(24.95)
530943	SABTN	(24.86)
532418	ANDHRABANK	(19.02)
524404	MARKSANS	(18.41)
500315	ORIENTBANK	(18.30)
532749	ALLCARGO	(18.22)
532505	UCOBANK	(16.96)
532480	ALBK	(16.77)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532712	RCOM	(41.08)
526521	SANGHIIND	(19.42)
500378	JINDALSAW	(18.58)
538562	SKIPPER	(17.09)
500870	CASTROLIND	(14.33)
532939	RPOWER	(13.96)
512599	ADANIENT	(13.54)
533148	JSWENERGY	(13.34)
532800	TV18BRDCST	(12.25)
523457	LINDEINDIA	(11.10)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

Nifty Weekly

14-May-18

Despite having hike in crude oil prices and depreciation in Indian rupee, Domestic market crossed their crucial resistance levels convincingly and gave a cheerful movement of dancing to Bulls on D-street. Long position was seen in heavyweight stocks but small-caps and mid-caps were thrashed badly. Volatility appears to be the flavour of this coming week due to the outcome of Karnataka election where victory of BJP can push Indices on higher level. If this will not happen, then market may slip lower.

NIFTY-

- a) Strength of Bank-nifty help Nifty to move higher above its crucial resistance level of 10780-10800.
- b) Bullish Belt Hold pattern on daily chart indicate strength and it can extend up to 10955 level where next resiatnce is seen
- c) However, Negative divergence in RSI on daily chart imply caution to Bulls
- d) On crossing below 10700-10725 level, it can slip down till 10600 level gap down opening.
- e) As long as it hold above the level of 10600, positive bias can be maintained

BANK

NIFTY-

- Banknifty continue to outperform Nifty
- Immediat resistance is seen at 26440 level above which it can inch forward till 26790 and 27020
- c) Support is located at 26100 level folllowed by 25950 levels

- a)
- b)

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

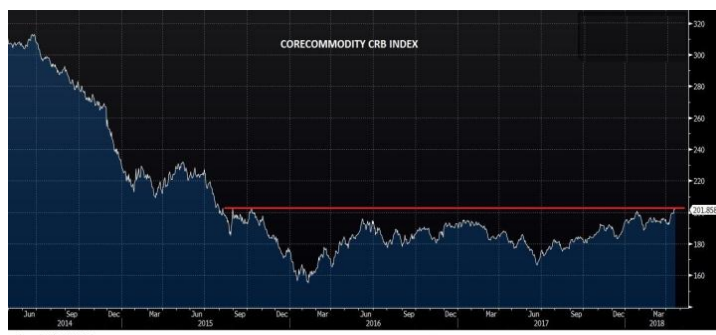
RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10955	Previous swing high
Resistance 1	10812	Current week High
Close	10806	
Support 1	10725	Low of Bullish Belt Hold
Support 2	10600	Previous week low

Rapid Increase in Major Commodity Prices To Boost Inflation

Rapid Increase in Major Commodity Prices To Boost Inflation.

The rapid increase in major commodity prices (particularly aluminum, oil, nickel) is going to be globally inflationary. If the commodity prices stay high for a sustained period of time, it is very likely for the inflation to rise and accelerate the Fed's rate hikes, as well as push the ECB to exit QE sooner than expected. Inflation worries are growing as oil and commodity prices have been rising in recent weeks.

Core Commodity CRB Commodity Index

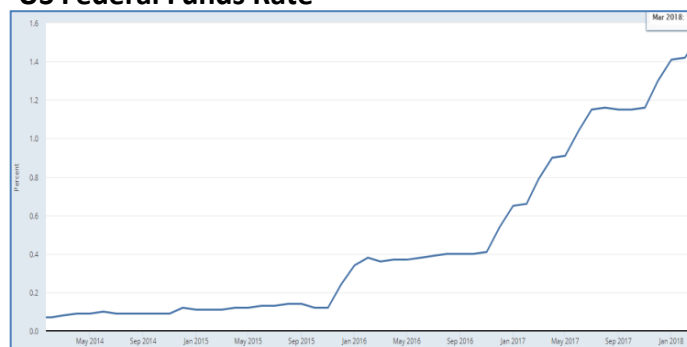


The above chart tells us the commodity prices have strengthened since the start of 2016. Currently, the CRB index is trading at 201.8 which means commodity prices are staying firm on the back of strong economic growth and rise in global demand of commodities. Currently the CRB Index is near the highest level since 2015 which makes us believe that the price of commodities will continue to rally in 2018.

US Consumer Inflation Chart YoY



US Federal Funds Rate



Commodities prices rose strongly since past 2015 and we saw inflation also taking upward momentum 2016. As we can see the above charts, how inflation has started to rise from -0.2% in 2015 to 2.4% in March 2018 and similarly the US interest rates moved higher from 0.25% in 2015 to 1.5% in this year. Commodity driven inflation prices would lead to faster pace of interest rate tightening this year or next. Several Federal bank members expect that there is the probability of four rate hikes in the U.S. this year.

As per our view, we expect inflation to reach 4% in this year or next year with expectations of interest rates to hike 3-4 times in year, US 10Y Treasury yields staring at 3%, we believe everything from mortgage to student loans to car loans will feel the pressure of higher borrowing rates leading to a stall in economic growth. Higher corporate borrowing costs will lead to decrease in corporate earnings and slowdown in growth. All these factors will lead the investors towards precious metals – safe haven assets!

CRUDE OIL UPDATE

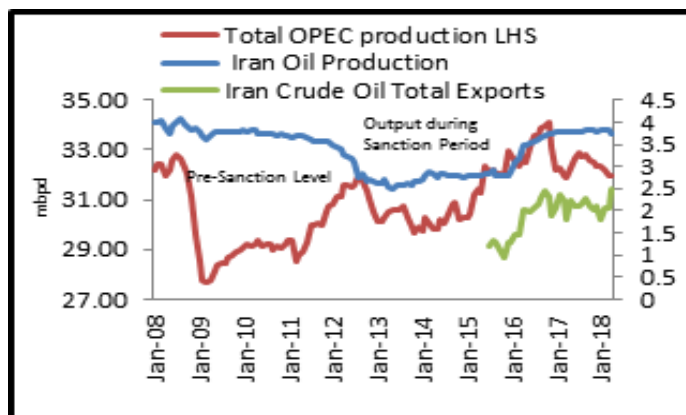
12th May decision on Iran Nuclear Deal is Alarming

Severe sanctions were imposed on Iran by US and major countries in response to illicit nuclear activities and from developing military nuclear capacity. In 2015, Iran Nuclear Deal was signed with six world powers – US, UK, France, Germany, Russia, China during the Barack Obama presidency. The deal was an agreement with Iran to limit its nuclear programme in return for lifting all the nuclear related economic sanctions.

Trump to collapse the nuclear deal: US President is expected to scrap the agreement ahead of 12th May deadline to renew its support for the deal. If the Trump abandons the deal, oil prices would see spike in prices as Iranian oil supply would be removed from the market. However, if the new sanctions are lower or results in smaller oil supply disruption than expected, then we would see a correction in oil prices.

Other nations view: Israel and United States is against the Iran's nuclear agreement. Israel and Iran relationship have always been at a risk of war while other nations like UN, France, Germany and China is in support of the nuclear agreement. United Nations Sec-Gen Antonio Guterres warned against scrapping an international deal on Iran's nuclear program unless there was a good alternative in place.

Iran's oil: Iran is the third largest oil producer of the Organization of the Petroleum Exporting Countries (OPEC) producing around 11% of the Total OPEC production. Since 2016, Iran has since managed to increase its oil production to pre-sanctions levels of 3.9 million barrels per day, with output currently averaging 3.81 million barrels per day in compliance with OPEC restrictions. Sanctions on Iran have halved the country's exports to below 1 mbpd in 2015, and currently Iran's exports have hit 2.6 million bpd at record levels. The top consumers of Iran crude are China, India, EU and South Korea.



Global impact: Any withdrawal of the deal would create havoc in the oil market. Iran was exploring various responses to such a move from the US -- including restarting nuclear activities. Iran's foreign minister said that the US demands to change its 2015 nuclear agreement with the other world powers were unacceptable. Therefore, all eyes will be now on US-Iran relations whether the agreement will be scrapped or no. One more thing to be noted is that after US sanctions on Russia, the largest aluminium producer, the impact on imposition of sanction on oil will be more disastrous as oil is much more important to the smooth-running of the global economy than aluminum.

Iran's situation is keeping the crude oil prices on the rise since the last month. Crude oil prices are also supported by the efforts of OPEC to keep the production cut intact while US production is on the rise. Another risk to crude oil is Syrian crisis where the risk of war between Iran and Israel looks real. All in all, geopolitical worries are keeping crude oil prices on fire

BSE Code	INE238A01034
BSE Symbol	AXISBANK
52wk Range H/L	627.50/447.80
Mkt Capital (Rs Cr)	1,40,614.79
Av.Cash Volume(,000)	62574.37
Open Interest	NA

Buy Price	540
Stop Loss	472
Target Price1	585
Target Price2	630
Upside in Tgt1	8%
Upside in Tgt2	17%

Technical Chart



STDC : Buy AXIS BANK baround 540-545 and 520-525 sl 472 target 585/630

Axis bank trading above 200 wsma and given breakout of Triangle pattern, All Oscillator are in uptrend. it has stock resistance zone at 630 level.

VIEW

IRB Infrastructure Developers Limited:

Recently **IRB Infrastructure Developers Limited** moved from 220 to 280 levels while making higher top and higher bottom formations. We continue to maintain our positive stance on IRB henceforth for at least period of a year. As long as it holds recent support zone which should act as crucial support. For a strong breakout close above 292 would lead prices to higher levels with faster pace.

Some of the technical reasons supporting our view are mentioned here-

A) Formation of **cup and Handle pattern** as indicated in above chart, should push prices upside towards 350-400 levels as long as it holds 214 levels.

B) Recent **Breakout of strong resistance line** indicates prices would move higher levels.

C) Close above 260 levels which was a **strong resistance zone** shows bullishness.

D) **Strong support zone around 200-220**, would definitely act as a strong support to prices.

Looking at all technical, fundamental and derivatives aspects, we maintain our bullish view intact. We expect prices to trader higher levels towards 350-400 levels.

Concluding:- R25 CALL

Buy IRB Infra around 260-270 and 230-240 with a stop loss of 214(closing basis) for target of 360 and 400.

CHART ANALYSIS



IRB INFRASTRUCTURE DEVELOPERS LTD.

Industry
Bloomberg
BSE Code
NSE Code

Con. & Eng.
IRB IN
532947
IRB

07 May 2018

RATING	BUY
CMP	266
Price Target	320
Previous Target	231
Potential Upside	20%

Stock Info

52wk Range H/L	286/193
Mkt Capital (Rs Cr)	9364
Free float (%)	43%
Avg. Vol 1M (,000)	4168
No. of Shares (Crore)	35
Promoters Pledged %	0.3%

Strong Order book support 30-35% CAGR EPC revenue growth over FY18-20

Key Highlights

- ✓ IRB is the largest road developer of the country with 13400 lane km of projects completed or under construction or development. With entry into HAM segment will ensure continuous order book growth. IRB has secured Rs.55 bn worth of new HAM projects in last quarter.
- ✓ Company has added 5 new toll streams in FY18: 3 Rajasthan projects started construction and tolling and commissioning of Solapur Yedeshi & Kaithal Rajasthan. Tolling on these projects will keep toll revenue/profit sustainable.
- ✓ Overhang of CBI Investigation Cleared as CBI has virtually given a clean chit to top management of the company in connection with murder case of RTI activist Satish Shetty in 2010.

4Q FY18 Result:

IRB has reported Q4FY18 numbers largely in line with our estimates. Revenue was down by 15% YoY to Rs.1382 Cr v/s our estimate of Rs.1352 Cr. Revenue was down mainly due to transfer of 7 BoT assets to IRB InvIT. As result of assets transfer bottom line has improved by 15.7% YoY to Rs.240 Cr v/s our estimate of Rs.247 Cr. Till Q3FY18 IRB was struggling to get new orders but in Q4FY18 company has secured new orders worth Rs.8900 Cr. With this the current order book stands at Rs.15000 Cr, i.e 3.8x of TTM EPC revenue. Also, the CBI has virtually given a clean chit to top management of the company in connection with murder case of RTI activist Satish Shetty in 2010.

View and Valuation

IRB was struggling to get new orders but once the management has started focusing on HAM projects company has witness Rs.8900 Cr of order inflow in just 2 months. With this strong order inflow order book stands at Rs.15000 Cr, which is highest in last 30 quarters and support 30-35% CAGR EPC revenue growth over FY18-20. However the EBITDA margin is lower on HAM projects but at bottom line is at par with BoT projects. IRB has completed construction on Solapur Yedeshi & Kaithal Rajasthan and subsequently tooling has commenced. Mumbai Pune toll concession period expire in Aug 2019 which currently contributes highest in toll revenue. However, tolling on new projects will keep Toll revenue/profit sustainable. **We value IRB at 1.5x (Avg. of last 5 years) BVPS of FY20E and arrived at target price of Rs.320 and recommend "BUY".**

Key Risks to our rating and target

- ♦ Delay in appointment date
- ♦ Slow down in execution due to external factors

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	5128	5846	5618	7285	9359
EBITDA	2660	3048	2679	3440	3480
EBIT	1807	2193	2135	2842	3027
PAT	639	715	875	1025	968
EPS (Rs)	18	20	25	29	28
EPS growth (%)	18%	12%	22%	17%	-6%
ROE	13%	14%	15%	15%	13%
ROCE	9%	12%	11%	13%	10%
BVPS	138	156	174	195	216
P/B (X)	1.7	1.4	1.6	1.4	1.3
P/E (x)	13.0	10.8	10.8	9.3	9.8

Research Analyst

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VIEW

After hitting a low of 860, scrip showed sharp momentum on upside till 1221 level due to positive divergence along with Hammer at lower levels.
On a weekly chart, Infy formed Pole and Flag pattern which comes in continue bullish formation.
In addition, pair has been consolidating above double bottom breakout on weekly chart, which suggest bullishness in the prices near term
Moreover, price is sustaining above all higher moving averages also supportive for the prices
Stock has formed a strong base around 1055-1090 zone and has reversed after the formation of Bullish belt hold which is a positive sign
ADX is also looking supportive as it has been sustaining near 40 levels indicating strong trend
Although
RSI also highlighting further gains in the coming session
On contrary, MACD negative crossover can force to take a dip towards 1090-1100 levels from where buyer can get opportunity to buy this scrip again.
R25 CALL: BUY INFY @ 1135-1155 and 1090-1100 SL -1055 (CLOSING BASIS) TGT-1350, 1450

CHART ANALYSIS



RATING	BUY
CMP	1173
Price Target	1350
Previous Target	1233
Potential Upside	15%

Stock Info

52wk Range H/L	1220/862
Mkt Capital (Rs Cr)	256176
Free float (%)	87%
Avg. Vol 1M (,000)	377
No. of Shares (Crore)	229
Promoters Pledged %	0%

Key Highlights

- Infosys shared the four pillars of its strategic plan for strong FY19 & FY20 performance [1] scaling agile digital, [2] energizing the core, [3] reskilling people and [4] expanding localization of talent.
- Infosys 's strategy has been progresssing well with 11.1% contribution from new service s(Cloud Ecosystem, Big data and Analytics , API and Micro service , Data and Mainframe modernization , Cyber)
- With continued investments in sales & marketing plan for Branding, Injecting digital specialists into accounts, Scaling large accounts, Shaping large deals, Acquiring new accounts and Enabling sales via continuous anytime-anywhere learning will improve the performance going forward.

4QFY18 Result: Strong performance in Revenue and Magin

Revenue for the quarter were Rs 18083 crore vs Rs 17794 crore with a sequentials growth of 1.6% QOQ and 5.8% YOY. Revenue from Digital offerings was at \$ 2.79 billion (25.5% of total revenue) for FY18 which grew at 3.6% sequentially in 4QFY18.Operating margin for the quarter was at 24.7% which was impacted by higher variable pay and declined utilization, but the impact was more than offset by benefit from currency, onsite reduction and expenses reduction. PAT declined 28% QOQ led by impairment loss in respect of panaya.The board of directors recommended a final dividend of Rs 20 .50 per share amounting to Rs 5349 crores including DDT.Management expected to achieve 6% to 8% in constant currency terms excluding the revenue from current acquisition. Also, BFS is expected to be better for FY19 . The traction in faster-growing segments such as E&U, Communications and Insurance remains intact.

View and Valuation

The recent quarterly result, strong growth in New service(now contributes 11.1% of total revenue) and focus on digital business has showed positive performance for FY18.With the new management strategy for Scaling the Agile digital business, energizing the client's core technology landscape via AI and automation , Re -skilling otheremployees , and expanding the localization in markets as US , Europe and Australia has filled us with confidence for growth in FY19.

Thus we recommand BUY on the stock with the target price at Rs 1350(15x FY20EPS)

KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E
Net Sales	53319	62441	68485	70522	75729
EBITDA	14871	17120	18605	19010	19874
EBIT	17284	18982	19981	20341	20447
PAT	12372	13678	14353	16028	15069
EPS (Rs)	108	60	63	74	69
EPS growth (%)	-42%	-45%	5%	17%	-6%
ROE (%)	26	24	22	24	22
ROCE (%)	29	28	26	25	26
BV	444	253	302	298	337
P/B (X)	5	5	3	4	3
P/E (x)	20	20	16	16	17

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BSE Code	513599
NSE Symbol	HINDCOPPER
52wk Range H/L	110/56
Mkt Capital (Rs Cr)	1771.98
Av.Cash Volume(,000)	3590.42
Open Interest	NA

Buy Price	77
Stop Loss	61.9
Target Price1	98
Target Price2	115
Upside in Tgt1	27%
Upside in Tgt2	49%

Technical Chart



STDC - BUY HINDCOPPER AT 77-79 and 70-72, SL 61.90, TARGET 98,115

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67

14th May 2018

Narnolia Securities Ltd | Retail Technical Research

Rating : Long / BUY

18-Apr-18

NSE Code	INE455F01025	Buy Price	20.3
NSE Symbol	JPASSOCIAT	Stop Loss	16.5
52wk Range H/L	30.45/9.15	Target Price1	27
Mkt Capital (Rs Cr)	2908.25	Target Price2	33
Av.Cash Volume(,000)	11,68,02,42	Upside in Tgt1	33%
Open Interest	NA	Upside in Tgt2	63%

Technical Chart



BUY JPASSOCIAT @ 20.30 SL-16.50 (CLOSING BASIS) TGT-27,30

- a) Formation of Cup and Handle pattern on daily chart signifying up move
- b) 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation of Golden cross over
- c) Construction of Flag is going on weekly chart but break out is expected to come above 22 mark
- d) After crossing above 61.8% fibonacci retracement of the fall from 27 to 13 mark, buying momentum will increase.

14th May 2018

VIEW

16-Apr-18

BSE Code	500092	Buy Price	1935
NSE Symbol	CRISIL	Stop Loss	1760
52wk Range H/L	2023/1761	Target Price1	2350
Mkt Capital (Rs Cr)	4615.18	Target Price2	2600
Av.Cash Volume(,000)	18082	Upside in Tgt1	21%
Open Interest	NA	Upside in Tgt2	34%

Technical Chart



BUY CRISIL @ 1920-1950 SL-1760 (CLOSING BASIS) TGT-2350, 2600

- Appearance of Cup and handle pattern on weekly chart after a bull rally signals initiation of a prolonged up move in prices.
- After good accumulation, appearance of big white candle near 20 and 50 DMA points can make attempt for a fresh break out.
- Probable formation of Inverted H&S on weekly chart where left shoulder and head is completed but right shoulder is about to construct in coming days. Its breakout comes above the neckline after crossing 2023 levels.
- Indicator and oscillator lending support to price action

14th May 2018

Narnolia Securities Ltd | Retail Technical Research

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