

KEY LEVELS

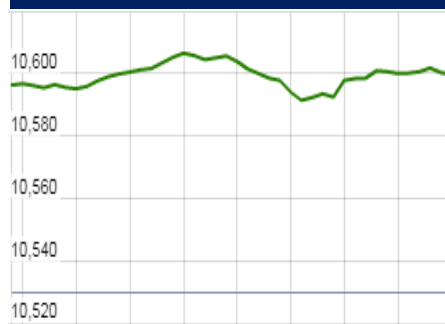
Support 1 : 10500
 Support 2 : 10450
 Resistance1:10650
 Resistance 2 :10710

Events Today

RESULTS:

- BGREENERGY
- INDIACEM
- KAKATCEM
- MNKCMILTD
- MOLDTEK
- PIONDIST
- RANASUG
- TIL
- TITAN

Nifty Intraday Chart



Market Outlook

On Wednesday, Nifty opened positive at 10614 levels and made a marginally high of 10616, from there it started moving towards the southward direction & made a low of 10582 & closed in positive at 10598. On sectoral front all the indices trade with positive bias. India vix fell down by -3.39% to 17.8775 levels.

The dynamic of the market remain pretty much same as the earlier day. The bet seems to have shifted in an advantage BULLS mode, as it has been trading above the crucial 10500 mark convincingly for 2-3 days. The sustainability at HIGHER levels still remains the key. The price action indicates to a continuation of much needed relief rally, more so ahead of the festive season. The probability of UPSIDES till 10710-10880 (38.2 to 50% retracement of the recent DOWNMOVE) certainly look OPEN on the cards if it give decisive close above 10710 which is unfilled bearish gap of previous sessions.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,598.00	-0.16%
NIKKIE	22,292.00	-0.88%
HANG SENG	25,731.50	-1.89%
Yesterday Closing Market		
Sensex	35,237.68	0.70%
Nifty	10,598.40	0.65%
DOW	26,191.22	0.04%
NASDAQ	7,530.89	-0.53%
CAC	5,131.45	-0.13%
DAX	11,527.32	-0.45%
FTSE	7,140.68	0.33%
EW ALL SHARE	18,395.05	0.79%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31406.00	-0.58%
SILVER	37609.00	-1.69%
CRUDEOIL	70.65	0.01%
NATURALGAS	256.60	-0.31%
RS./DOLLAR	73.00	-0.17%
RS./EURO	83.19	0.04%
RS./POUND	95.58	-0.54%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.80	-0.12%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
7-Nov-18	66	35	31
Nov-18	23661	23965	(305)
2018	1124462	1201809	(77347)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
7-Nov-18	31	4	27
Nov-18	13482	13615	(132)
2018	839268	732787	107844

Please refer to page no 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Someone is sitting in the shade today because someone planted a tree a long time ago." - Warren Buffett

AEGISCHEM**BUY****9th November 2018**

Aegis logistics is well placed to reap benefits from rising LPG imports in India. LPG import in India has grown at CAGR of around 17% over 2001-17. This momentum is expected to be continued for next couple of years on back of in-sufficient domestic supply. In order to reap benefits out of it Aegis Logistics has expanded its capacities in both liquid and gas terminals and is in the process of ramping up their capacities at different phases in order to improve their volume off-take. As a result strong growth momentum was seen in LPG logistics volume. Going ahead we expect 10-15% p.a. volume growth in this segment. Company is in negotiation with OMC's to take additional LPG sourcing volumes and deal is expected to finalize soon. This ensures gradual volume growth visibility for upcoming years. Considering this we expect volume growth of 16-18% in FY19 and FY20 each with stable margins. Hence we are optimistic on this stock and maintains BUY rating with the target price of Rs. 260(26x FY20e EPS).

GABRIEL**BUY****7th November 2018**

GABRIEL has reported numbers in-line with our estimates. Net sales grew by 15%YoY to Rs.547 crores largely driven by 2/3 wheelers and commercial vehicles demand. EBITDA margin was maintained at 9.5% level despite various cost challenges (commodity prices and INR depreciation). The management expects double-digit growth to continue in FY19 based on the strong demand scenario across segments and new product launches by OEMs. The company is targeting double-digit EBITDA margin on the back of increasing localization, cost-saving initiatives and operating leverage benefit by FY19-20. The management's strategy to increase the contribution of exports (3% of sales) and aftermarket (11% of sales) verticals will further push the revenue and margins going ahead. Going ahead we expect revenue and PAT to grow at 20% and 18% CAGR over FY18-20. We largely maintain our FY20 estimates and have a positive view on the company, based on strong balance sheet and healthy return ratios. We value GABRIEL at 17x FY20E EPS to arrive at a target price of Rs.156 and maintain BUY.

CAPACITE INFRA**BUY****6th November 2018**

Capacite infra is in the sweet spot to capitalize on growing opportunities in building space. Healthy execution track record and strong relationship with its marquee client has paying off the dividend. During the quarter company has added another marquee client in its clientele. Now with diversifying order book within the building space will end up dependency on residential building projects. Management's continues efforts to bring working capital days down has resulted into reduction of working capital days from 84 days to 73 days including retention money. We largely maintain our estimates for FY20 and value stock at Rs.350 (17x FY20 EPS). Maintain Buy rating on the stock.

GSKCONS**HOLD****6th November 2018**

Gskcons's numbers for Q2FY19 remained better than expectations, sales up by 14% while PAT grew by strong 43% YoY. The company has witnessed broad based growth. Going forward, we expect average domestic HFD volume growth at the rate of 7%for rest of the two quarters of FY19e and 8% for FY20e led by company's distribution expansion initiatives, thrust on LUP and new launches in RTD segment while cost saving initiatives and judicious pricing action will ensure stable margin going ahead. Clarity regarding Horlicks sale will be key event to watch for. Considering strong Q2FY19's number , we have increased our sales estimates marginally and PAT estimates by 5%/2% for FY19e/FY20e respectively and revised our target price from 7532 to 7649(33x FY20e's eps) and recommend Hold .

Ashoka Bildcon**BUY****6th November 2018**

Ashoka Bildcon has posted strong growth numbers for Q2FY19 on back of robust execution of power T&D projects. Company has completed financial closure of 5 HAM projects and documents are submitted to the NHA. 3 out of 5 HAM projects is expected take appointment date in Q3FY19 as the 80% land is in place. While 2 HAM projects do not cross the minimum threshold limit and are expected to take appointment date in Q4FY19. Government's push in early completion of power projects will reflect into strong numbers going ahead. EBITDA margin has also gone up to 13.6% after going down below 12% in Q1FY19 and is expected to remain at 13%. We have incorporated better than expected numbers in Q2FY19 and increased our Revenue/PAT estimates by 6/3% for FY20. We value stock at Rs.175 (Std. business at 10x FY20 EPS and Rs.46 per share for BoT/HAM business.). We maintain our BUY rating on the stock.

PETRONET LNG**BUY****6th November 2018**

Recent spurt in LNG prices put pressure on margins. Generally, Petronet LNG takes one-two quarters to pass on the cost hike on its customers. Since the price of spot LNG has increased significantly in the last few months, margins of the company has come under pressure and expected to remain at the current level for the next one-two quarters, thereafter margins are expected to rise gradually. On the volume front, attractiveness of gas is increasing every year due to its economic feasibility and environment friendly nature. To cater this demand, company is expanding its Dahej capacity from 15 MTPA to 17.5 MTPA by March 2019. For the additional capacities off take orders from existing clients have already signed. We expect volume to grow in the range of 9-11% in FY19 and FY20. Hence, we remain optimistic on this stock in the long run and expect revenue and PAT grow at 22% and 12% CAGR over FY18-20 respectively. We value PETRONET at 16x FY20e EPS and maintain our previous target price of Rs.286 and recommend BUY.

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

NEWS

- ❑ MRF Q2: Profit declines 12.3 percent to Rs 263 crore versus Rs 300 crore; revenue rises 9.4 percent to Rs 3,928.2 crore from Rs 3,591 crore; EBITDA falls 4.1 percent to Rs 581 crore versus Rs 605.7 crore; margin contracts to 14.8 percent versus 16.9 percent (YoY).
- ❑ Kilitch Drugs Q2: Profit jumps to Rs 4.5 crore versus Rs 2.23 crore; revenue increases to Rs 26.72 crore versus Rs 15 crore YoY.
- ❑ Allahabad Bank: Bank has received a communication from the Government of India regarding fresh capital infusion of around Rs 3,054 crore towards contribution of the Central Government in the preferential allotment of equity shares (special securities/bonds) of the bank during the financial year 2018-19.
- ❑ Glenmark Pharma: Company to launch Phase 1 trial in solid tumors for its CD38xCD3 Bispecific Antibody GBR 1342 based on human translational data.
- ❑ JSW Steel: Crude steel production increases 8 percent to 14.47 lakh tonnes in October 2018 against 13.43 lakh tonnes in same month last year.
- ❑ Majesco: PT PFI Mega Life Insurance, the joint venture life insurance company of Prudential Financial Inc and CT Corpora, has selected Majesco Policy for Life & Annuities and Group along with a point of sale and activity management solution specifically used within the Asia Pacific region.
- ❑ HMT: Hitesh Goyal, Deputy Manager (Finance) who was designated as Chief Financial Officer of the company has resigned due to personal reasons and career plans.
- ❑ Fortis Healthcare's CEO Bhavdeep Singh resigned from his post. Singh will remain in the company till a successor has been found.
- ❑ Mphasis to acquire U.S.-based Stelligent Systems for \$25 million. Stelligent is a technology services company that provides DevOps Automation in Amazon Web Services (AWS).
- ❑ Dredging Corp: Cabinet approved divestment of entire government stake of 73.47 percent. A consortium of 4 ports will buy out the government's stake.
- ❑ NMDC lease deed for Donimalai Mine renewed for 20 years by Karnataka State Government for 20 years with effect from Nov. 04.
- ❑ Power Grid's board approved three investment projects for system strengthening and communications scheme for Rs 911.43 crore.
- ❑ Hero MotoCorp released new premium motorcycle 'Xpulse 200T'.
- ❑ Eris Lifesciences increased stake by 6.71 percent stake in Kinedex , post the acquisition the holding of the company has increased to 82.19 percent. The total consideration for this transaction was Rs 10.7 crore.
- ❑ Manappuram Finance's board approved equity infusion of Rs 100 crore in Home Finance arm and Rs 150 crore in micro finance arm.
- ❑ GAIL awarded contracts worth Rs 1,100 crore for feeder gas pipeline project in Assam. This move will fast-track the implementation of the Barauni-Guwahati pipeline which will connect the north-east with the national gas grid.
- ❑ Government of India increased stake in Punjab National Bank by 5.83 percent to take its shareholding to 71.92 percent.
- ❑ Goa Carbon October sales at 11,730.6 metric tonne and production at 10,987.6 metric tonne. The production was worth Rs 31.3 crore.
- ❑ MRF reappointed KM Mammen as the managing director of the company till February 2019.

BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11/7/18	ADVITIYA	A. G. SHARES AND SECURITIES LIMITED	B	80000	28
BSE	11/7/18	ANKIN	MITHUN SECURITIES PRIVATE LIMITED	B	24950	13.08
BSE	11/7/18	GOPALA	NASEEM MOHD HUSSAIN BADERPURA	S	78000	60
BSE	11/7/18	GOPALA	ASPIRE EMERGING FUND	B	221626	60.16
BSE	11/7/18	JSHL	REENA SUBHASH BHATE	S	150000	4.49
BSE	11/7/18	JSHL	SHREYA STOCKS AND SHARES P LTD	S	110000	4.5
BSE	11/7/18	SHREESHAY	MUKESH BABULAL SHAH	B	96000	20
BSE	11/7/18	SHREESHAY	SAJANKUMAR RAMESHWARLAL BAJAJ	S	248000	20
BSE	11/7/18	SHREESHAY	SHAH MUKESHKUMAR BABULAL	B	96000	20

Dividend

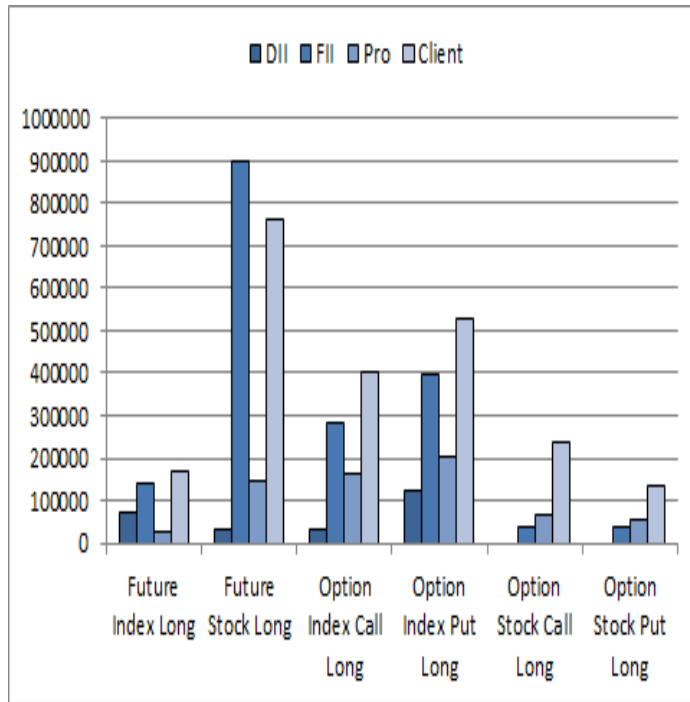
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	590006	AMRUTANJAN	12-Nov-18	Interim Dividend - Rs. - 0.5500	13-Nov-18
BSE	509631	HEG	12-Nov-18	Interim Dividend - Rs. - 30.0000	13-Nov-18
BSE	531642	MARICO	12-Nov-18	Interim Dividend - Rs. - 2.0000	13-Nov-18
BSE	524084	MONSANTO	12-Nov-18	Interim Dividend - Rs. - 25.0000	13-Nov-18

Spin Off

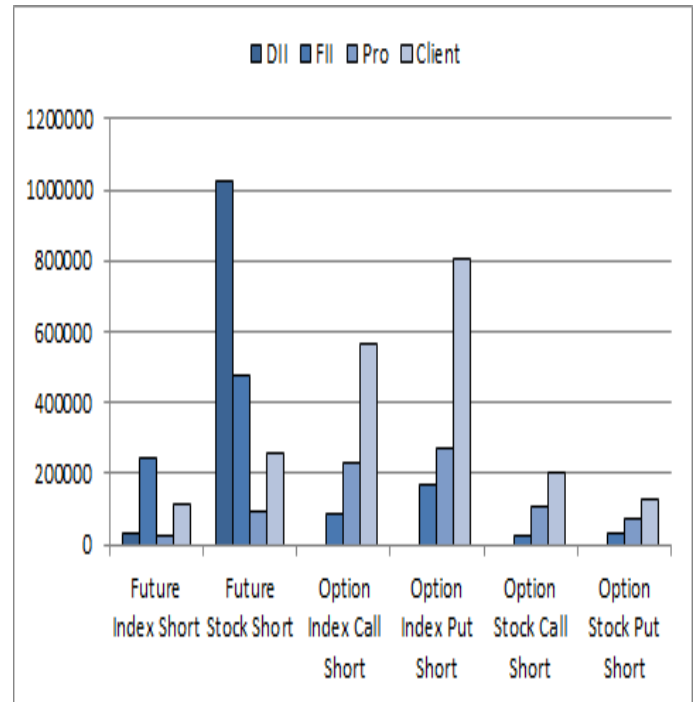
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532713	SAKUMA	12-Nov-18	Stock Split From Rs.10/- to Rs.1/-	13-Nov-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

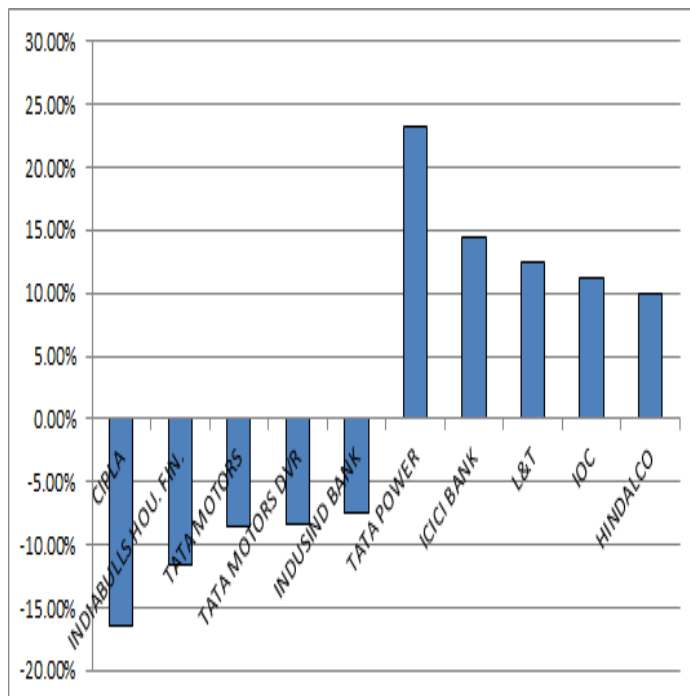


Short Position

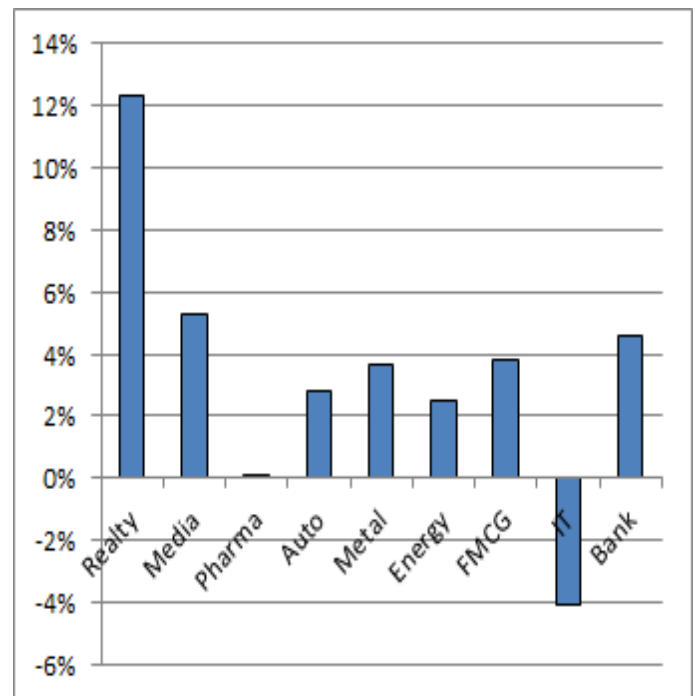


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
514274	AARVEEDEN	5-Nov-18		520086	SICAL	5-Nov-18
532875	ADSL	5-Nov-18		523261	VENKYS	5-Nov-18
500003	AEGISLOG	5-Nov-18		505010	AUTOAXLES	6-Nov-18
531921	AGARIND	5-Nov-18		530843	CUPID	6-Nov-18
532749	ALLCARGO	5-Nov-18		532658	EON	6-Nov-18
533758	APLAPOLLO	5-Nov-18		520057	JTEKTINDIA	6-Nov-18
502355	BALKRISIND	5-Nov-18		523204	ABAN	8-Nov-18
500087	CIPLA	5-Nov-18		519105	AVTNPL	8-Nov-18
531508	EVEREADY	5-Nov-18		538019	OBIL	8-Nov-18
505744	FMGOETZE	5-Nov-18		532930	BGREENERGY	9-Nov-18
540743	GODREJAGRO	5-Nov-18		530005	INDIACEM	9-Nov-18
532744	GTNTEX	5-Nov-18		500234	KAKATCEM	9-Nov-18
539083	INOXWIND	5-Nov-18		539046	MNKCMLTD	9-Nov-18
521248	KITEX	5-Nov-18		526263	MOLDTEK	9-Nov-18
539289	MJCO	5-Nov-18		531879	PIONDIST	9-Nov-18
503100	PHOENIXLTD	5-Nov-18		507490	RANASUG	9-Nov-18
540173	PNBHOUSING	5-Nov-18		505196	TIL	9-Nov-18
532898	POWERGRID	5-Nov-18		500114	TITAN	9-Nov-18
540544	PSPPROJECT	5-Nov-18		531978	AMBIKCO	10-Nov-18
532923	RJL	5-Nov-18		512573	AVANTI	10-Nov-18
523025	SAFARIND	5-Nov-18		532719	BLKASHYAP	10-Nov-18
532776	SHIVAMAUTO	5-Nov-18		505230	CIMMCO	10-Nov-18
532310	SHREERAMA	5-Nov-18		532150	INDRAMEDCO	10-Nov-18
517411	SHYAMTEL	5-Nov-18		532300	WOCKPHARMA	10-Nov-18
520086	SICAL	5-Nov-18				

Economic Calendar					
Country	Monday 5th November 18	Tuesday 6th November 18	Wednesday 7th November 18	Thursday 8th November 18	Friday 9th November 18
US	Markit Composite PMI (Oct), ISM Non-Manufacturing PMI (Oct)	JOLTs Job Openings (Sep), 10-Year Note Auction, API Weekly Crude Oil Stock	Crude Oil Inventories, Cushing Crude Oil Inventories, RICS House Price Balance (Oct)	FOMC Statement, Fed Interest Rate Decision	Core PPI (MoM) (Oct), PPI (MoM) (Oct), NIESR Monthly GDP Tracker, Michigan Consumer Expectations (Nov), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Services PMI (Oct), BRC Retail Sales Monitor (YoY) (Oct)	Markit Composite PMI (Oct), Services PMI (Oct),	Halifax House Price Index (YoY) (Oct), Retail Sales (MoM) (Sep)	ECB Economic Bulletin, EU Economic Forecasts, Initial Jobless Claims,	Business Investment (QoQ) (Q3), GDP (YoY) (Q3), Industrial Production (MoM) (Sep), Manufacturing Production (MoM) (Sep), Trade Balance (Sep)
INDIA			Holiday - India - Diwali - Laxmi Puja	India - Diwali-Balipratipada	

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Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

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