

### KEY LEVELS

Support 1 :10370  
Support 2 :10300  
Resistance1:10490  
Resistance 2 :10540

### Events Today

#### Result

AMAL  
GMBREW  
KORE  
TCS

#### Bonus:

ALPINEHOU 1:3  
CUPID 1:5  
SCTL 1:1  
ZENLABS 1:20

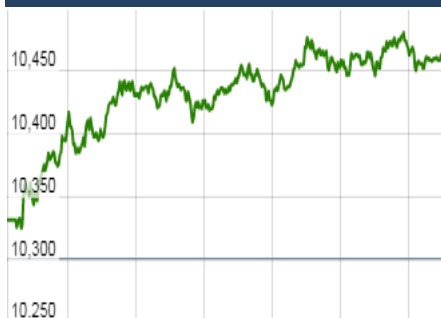
#### Buyback:

JUST DIAL LTD.

Please refer to page no 5 for Bulk deals,

Dividends, Bonus, Spilts, Buyback.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in positive at 10331.85 and made a low of 10318 and started moving upwards and made a high of 10482 and closed in positive at 10460 after gaining 159 points. On sectoral front all the sectors traded in positive except IT sector.

India VIX fell down by 9.35% to 17.90.

Market witnessed a bounce back rally due to improve Asian cues and appreciation of Rupee along with decline in crude oil prices. Nifty gave double bottom breakout above our mentioned resistance level and showed sharp recovery towards 10490 levels. This relief rally can extend till 10540 & 10600 level where next overhead resistance are seen. Support lies at 10370 followed by 10300 levels.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,216.00	-2.52%
NIKKIE	22,574.00	-4.02%
HANG SENG	25,305.00	-3.39%
<b>Yesterday Closing Market</b>		
Sensex	34,760.89	1.35%
Nifty	10,460.10	1.54%
DOW	25,598.74	-3.15%
NASDAQ	7,422.05	-4.08%
CAC	5,206.22	-2.11%
DAX	11,712.50	-2.21%
FTSE	7,145.74	-1.27%
EW ALL SHARE	17,979.24	2.21%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	31395.00	0.36%
SILVER	38488.00	-0.34%
CRUDEOIL	81.55	-1.87%
NATURALGAS	243.00	0.79%
RS./DOLLAR	74.21	-0.23%
RS./EURO	85.36	0.29%
RS./POUND	97.73	0.70%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Oct-18	5977	7073	(1096)
Oct-18	39433	53099	(13666)
2018	1032741	1095453	(61691)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Oct-18	5347	3454	1893
Oct-18	36759	24433	12326
2018	765382	670746	94738

**Quote of the Day** : "The intelligent investor is a realist who sells to optimists and buys from pessimists." - Benjamin Graham.

## TATAELXSI

"BUY"

11th October 2018

Though TATAELXSI 2QFY19 performance was not as per expectation as revenue missed 20%YoY. Margins were in line as expected as compared to 1QFY19 (where it had reached its highest level) as wages hike and investment impacted in 2QFY19. Going forward, We expect TATAELXSI to post 20%YoY growth as strong momentum continues in Automotive segment (~60% of revenue) , Significant opportunities and traction continues in android and OTT space in broadcast and robust performance from smaller segments like Medical (wherein the company has started performing). Margins are expected to be above 25% range led by operational efficiency and uptick revenue growth though management has guided 25% as they continue to investment in the business. However with recent issue in car industry which impacted JLR sales will be concern for the management in FY19 (21 % approx revenue is contributed by JLR.) We expect TATAELXSI to post 18% revenue CAGR over (FY18-20E) .However JLR issue will keenly be monitored. We value the stock at Rs.1318 (24x FY20e EPS) and recommend BUY.

## RESULT PREVIEW - FINANCIAL SECTOR

Q2FY19

11th October 2018

Nifty Financial service fell down nearly 14% in last 2 months on the rising concerns over assets liability mismatch and tightening liquidity situation which would ultimately result in significant margin compression for the industry. The concerns were also aggravated due to management change uncertainty and merger talks in PSU banks. Default of IL&FS and increased redemptions of debt fund by mutual fund companies triggered the fall in the market. RBI stated to bring stricter norm of short term funding for NBFCs which might again result in margin compression for most of the NBFCs. However SBI's statement for buying Rs 45000 Cr of portfolio from NBFCs will be positive to inject liquidity in NBFCs. Earnings for retail lenders are likely to remain stable with healthy loan growth. NIM is likely to be under pressure but controlled credit cost will give steady PAT growth. On the other hand corporate lenders are likely to post muted profitability due to higher credit cost requirement. Slippages are expected to remain steady during the quarter where as credit growth is expected to pick up for most of the banks. On the banking space we like AXSB, HDFCB, IIB, ICICIBC, RBK, SBIN and BOB. Under NBFC, NIM has come under immense pressure. We continue to like NBFCs where demand for assets is visible but with diversified and stable ALM profile. We prefer BAF, HDFC, CIFC, MMFS, SHTF, PFC and REC.

## RESULT PREVIEW - METAL &amp; MINING

Q2FY19

11th October 2018

Steel players are expected to deliver good set of numbers again in 2QFY19 and are set to outperform non ferrous players. Domestic HRC prices on an average were flat QoQ; however, long product prices saw correction due to monsoon. On raw material front, increase in iron ore price is expected to put some pressure and hard coking coal prices have seen some moderation in USD terms but will increase due to INR depreciation. EBITDA of JSL, JSPL, JSW Steel and Tata Sponge is expected to decline by 3-21% QoQ led by seasonal weakness due to monsoon and higher input cost while EBITDA is expected to increase by 27-60% on YoY basis due to strong realizations and higher volume. In non-ferrous space LME zinc and lead are down 16% and 14% QoQ, silver is down 8%, LME aluminium down 7% QoQ; whereas alumina prices are up 58% YoY, copper down by 9% and LME nickel is down 10%. Prices are still under pressure due to global trade war worries and strengthening USD. Nalco and VEDL's EBITDA are expected to post strong growth at 55% and 20% YoY while Hind Zinc and Hindalco's EBITDA is expected to decline by 5% and 15% YoY respectively. Coal India is also expected to post strong growth led by strong realization and healthy volume growth. Among steel players we like JSL, JSPL and Tata Sponge from non-ferrous and mining we like Nalco, VEDL and Coal India.

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

## VOLTAS

- Voltas launches Amazon Alexa compatible Air Conditioners:
- The Amazon exclusive new range of Smart ACs will be Voice & wi-fi controlled.
- These Smart ACs from Voltas can be controlled using Amazon Echo smart speakers, other Alexa-enabled devices such as Harman Kardon Allure as well as the Alexa app for iOS and Android smartphones. Customers can enable their Voltas Smart ACs from the Alexa app and just ask Alexa to discover new devices to get started. They will be able to turn their AC on and off and change the temperature, hands-free, by simply saying "Alexa, turn on the AC" or "Alexa, set AC to 23 degrees".
- In addition, the AC can also be controlled through the Voltas Smart AC App for smartphones over a wi-fi connection. Using the app, customers can access a host of other features such as changing modes based on weather conditions, switching on the timer function, and setting the fan speed based on comfort level.
- The launch of India's first voice-controlled AC is a unique development and a first for the Indian AC industry.
- With festive preparations gaining momentum across the country, Company will launch smart ACs by Voltas exclusively on Amazon.in

## CONCALL UPDATES

### **BANDHAN BANK Q2FY19 CONCALL HIGHLIGHTS**

- ❑ The bank added 7.6 lakh customers, out of which 2.8 lakh new customers added in the bank branches and 4.9 lakh customers were added in the micro credit level, which is one of the reasons for 22% YoY growth in the average ticket size (currently Rs 35000). In micro finance the bank expects 15-18% YOY customer growth every year.
- ❑ The bank will continue its growth in the micro-credit segment (87% of the portfolio). Non- micro book growth will be seen after Q4FY19.
- ❑ In case of PSLC the bank amortized it over the 4 quarters in Q1FY19, but in Q2FY19 the MTM loss of Rs 37.39 Cr is fully charged. In Q2FY18, 80% of the total PSLC was sold. In the last year the policy was that the bank book the entire PSL income in the entire period in which it has sold and not amortized, but this year the bank is amortizing over 4 quarter to bring in line with IND-AS.
- ❑ Yield on microfinance book is about 18.4%. Overall yield on advances is 19.5%. Treasury book which generates 7.1% and overall blended yield on advances is 15.6%.
- ❑ CASA ratio stood at 36.9% of total deposit, compared to 28.2% in the corresponding period last year, which led decline in the cost of fund from 6.5% to 6.7% a year back. NIM is maintained at 10.3%.
- ❑ The management will try to maintain the credit cost guidance at 1% going ahead and now it is 0.9%.
- ❑ As per RBI norms the provisioning for micro credit is 0.25%, but the bank is provisioning 1% and in case of non-micro credit the bank is maintaining 100% on that.
- ❑ The bank has the policy of promotion after every 3 years, which led the employee cost to increase by 35% YoY.
- ❑ Geographical advances split-central-8%, eastern-58%, north eastern-21%, north-4% south-2% and west-6%.
- ❑ Break-up of general book- Micro-credit loan-86.7%, ACL-4.9%, Retail-3.2% and SME-5.2%.
- ❑ With the appointment of Saurabh Jain (head-Wholesale Banking), the bank expects SME and MSME book to drive going ahead.

### **ZEEL 2Q FY19 Concall Highlights:**

- ❑ Management on Call : Mr. Punit Goenka - Managing Director and CEO, Mr. Rohit Kumar Gupta - CFO
- ❑ Advertisement revenue grew by 22.7% YoY to 1211cr, wherein Domestic grew by 23.3% & International grew by 11.3%
- ❑ Subscription revenue grew by 21.3% YoY to 608cr, wherein Domestic grew by 26% & International grew by 1.9%. The higher than normal domestic subscription revenue growth was driven by two reasons: a) early closure of some of the distribution contracts as compared to last year b) monetisation of phase-III subscribers.
- ❑ Other Sales & Services grew by 67.3% YoY to 157cr, wherein Domestic grew by 59.1% & International grew by 91.2%. This was primarily driven by 2 Hindi movie releases - Dhadak and Paltan. Dhadak performed well with worldwide box office collections crossing Rs. 1 bn. Zee Studios also distributed four movies in India and thirteen movies globally during the quarter.
- ❑ EBITDA margins expanded by 320 bps YoY due to strong revenue growth & operational efficiency in operational cost and employee expenses.
- ❑ PAT fell by 34.5% to 387cr as Q2FY18 had one off items - 135cr gain on the sale of sports broadcasting business and 161cr gain due to re-measurement of equity interests in 2 subsidiaries.
- ❑ Inventory is expected to increase by 450cr in FY19 as against 930cr in FY18 despite increase in original content hours as ZEEL had made advance purchase of movie rights in FY18 itself.
- ❑ ZEEL also reached an agreement with Jio after breaking up the tie in August 2018. This enhances the reach of ZEEL to 227+ million subscribers of Jio to 37 LIVE TV channels. ZEEL now has content partnership deal with Airtel as well as Jio.
- ❑ Viewership share increased to 19.9% from 19.2% in Q1FY19
- ❑ Cash & Investments stood at 3070 cr
- ❑ Malayalam GEC launch expected to be in December 2018
- ❑ " ZEE5 became the #2 digital entertainment platform with 41.3 million Monthly Active Users (MAU) in Sep'18, 190% growth since Apr'18."
- ❑ ZEE5 originals has 29 releases across 6 languages in H2FY19. Management is targeting 500-600 hours of original content over the next 18 months as against the current 55 hours of new content.
- ❑ ZEE5 can contribute to 30% of the total revenue in 5 years.
- ❑ ZEE5 offers a INR 99/month subscription with an additional 1 month free offer.
- ❑ ZEE5 users currently spend an average of 31 minutes per day on the platform.
- ❑ The app downloads more than doubled in the second quarter, making it the second most downloaded entertainment app on Google Play store during the quarter.

## TOP NEWS

- ❑ **InterGlobe Aviation, SpiceJet, Jet Airways:** Government cuts excise duty on aviation turbine fuel to 11 percent from 14 percent. Cut in excise duty to benefit listed airline companies in following pecking order.
- ❑ **PTC India** signed a fresh pact for supplying 200 MW power to Bangladesh for 15 years. The company was already supplying 290 MW power to Bangladesh. The transaction is expected to give export earning of \$1.8 billion over its contract period.
- ❑ **ITI** received purchase order worth Rs 334 crore for executing RajNet Project from Rajasthan government to setup 40,000 outdoor Wi-Fi access points.
- ❑ **Cochin Shipyard** to consider approval for share buy-back on Oct. 16.
- ❑ **Indiabulls Integrated Services'** reorganisation committee recommended the board for demerger of the company's non-financial business segment to SORIL Infra Resources.
- ❑ **Soril Infra Resources'** reorganisation committee recommended the board for acquiring the ongoing business operations and undertaking of Indiabulls Group's pharma arm.
- ❑ **IDBI Bank** appointed Rakesh Sharma as its MD and CEO for six months from Oct. 10 or any until further orders, whichever is earlier.
- ❑ **Dilip Buildcon** has been declared L1 bidder for EPC project worth Rs 1,000 crore by Mahanadi Coalfield for removal of over-burden mining project in Odisha.
- ❑ **GE Power India** to close its factory at Shahabad with effect from Oct. 11. Earlier the company reported that its Vadodara plant was shut from Aug. 27. The management said that it was exploring various options to dispose off the land and building, including machinery and equipment related to these factories.
- ❑ **Oil India** made two hydrocarbon discoveries in Assam in the second quarter of this financial year.
- ❑ **Veerhealth Care:** Company has successfully shifted its factory from Ahmedabad to Vapi. Company has also received permission from FDA and has commenced production of ayurvedic and cosmetic products at Vapi.
- ❑ **McLeod Russel:** Company handed over the specified assets namely, estates and bearer plants and other assets of Moran, Lepetkatta, Attabarrie and Sepon Tea Estates of the company in Assam. The transaction is subject to necessary approval from the Government of Assam.
- ❑ **Zee Entertainment Enterprises Q2:** Consolidated net profit falls 38 percent to Rs 386.7 crore versus Rs 625.5 crore; revenue rises 25 percent to Rs 1,976 crore versus Rs 1,582 crore (YoY).
- ❑ **Uttam Galva Steels Q2:** Loss at Rs 580.6 crore versus loss Rs 213.3 crore; revenue falls to Rs 109.7 crore versus Rs 884.89 crore (YoY).

### BULK DEAL

EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10-Oct-18	AQUAPIV	ANIL GOYAL	S	84500	15
BSE	10-Oct-18	BENARA	NIRAJ LAHERCHAND MODI	S	96000	54
BSE	10-Oct-18	CGCL	GAINFUL MULTITRADE PRIVATE LIMITED	B	1286083	82
BSE	10-Oct-18	CGCL	WELLINGTON MGT COMPANY LLP A/C BAY POND MB	S	1516948	82
BSE	10-Oct-18	DARJEELING	AAKASH DILIP DOSHI	S	40800	66
BSE	10-Oct-18	DARJEELING	KALPANA DHARNIDHARKA	B	30000	65
BSE	10-Oct-18	DARJEELING	ARVIND SHANTILAL SHAH	S	40559	67
BSE	10-Oct-18	DEEP	ANKIT JAGDISHBHAI PITHAVA	S	60000	40
BSE	10-Oct-18	DEEP	ANKIT JAGDISHBHAI PITHAVA	B	60000	40
BSE	10-Oct-18	DEEP	UNICON TIE UP PRIVATE LIMITED	B	114000	40
BSE	10-Oct-18	DEEP	NNM SECURITIES PVT LTD	S	150000	40
BSE	43383	GBLIL	ROHNIL BORADIA	S	26394	43
BSE	43383	KATRSPG	SHLOK RAJESH KATARE	S	14675	6.2
BSE	43383	NATECO	SURAJKUMARSINGH	S	19002	57.64
BSE	43383	NATECO	SURAJKUMARSINGH	B	21512	56.29
BSE	43383	NATECO	NAVEEN GUPTA	S	16900	55.54
BSE	43383	NATECO	NAVEEN GUPTA	B	18900	58.59
BSE	43383	NATECO	HARISH PRANJIVAN VORA	S	4688	63.61
BSE	43383	NATECO	HARISH PRANJIVAN VORA	B	81351	58.67
BSE	43383	NATECO	Gopinath M	S	20000	61.61
BSE	43383	PVVINFRA	BETTER EQUITY SERVICES PVT LTD	B	155400	14.15
BSE	43383	PVVINFRA	ANIL GOYAL	S	155400	14.15
BSE	43383	RADHIKAJWE	NNM SECURITIES PVT LTD	S	264000	16.63
BSE	43383	RADHIKAJWE	NNM SECURITIES PVT LTD	B	3200	16
BSE	43383	RADHIKAJWE	FESTINO VINCOM LIMITED	B	256000	16.67
BSE	43383	RSWM	RAGHAV COMMERCIAL LIMITED	B	228000	179
BSE	43383	SCBL	MANISHSHREEKUMARTALWAR	B	62105	10.47
BSE	43383	SHAILJA	SWAMINATHAN KRISHNAN	S	29335	21.18
BSE	43383	SHAILJA	SWAMINATHAN KRISHNAN	B	26927	21.36
BSE	43383	SUPERSHAKT	HARSHA RAJESHBHAI JHAVERI	S	48900	416.5
BSE	43383	SUPERSHAKT	MANGESH RAMESH CHAUHAN	B	60300	416.5
BSE	43383	SUPRBPA	MANDEEP TRADELINK PRIVATE LIMITED	S	45000	26.84
BSE	43383	SUPRBPA	YASHWIN KAPDI	B	31042	27.73
BSE	43383	VIKASPROP	PUNEET	S	2300000	1.56
BSE	43383	VMS	GOPAL DAS AGARWAL	S	131030	15.7

### BONUS

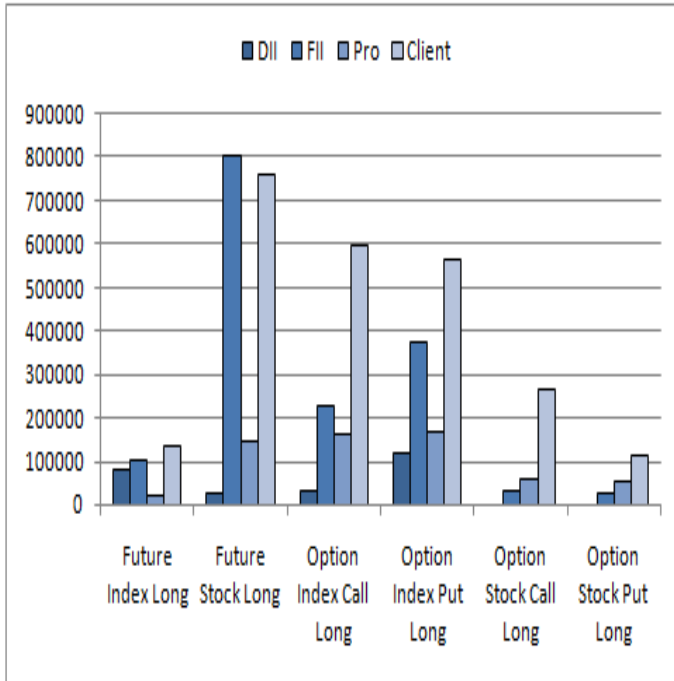
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540147	SHASHIJIT	12-Oct-18	Bonus issue 1:5	15-Oct-18

### Buyback:

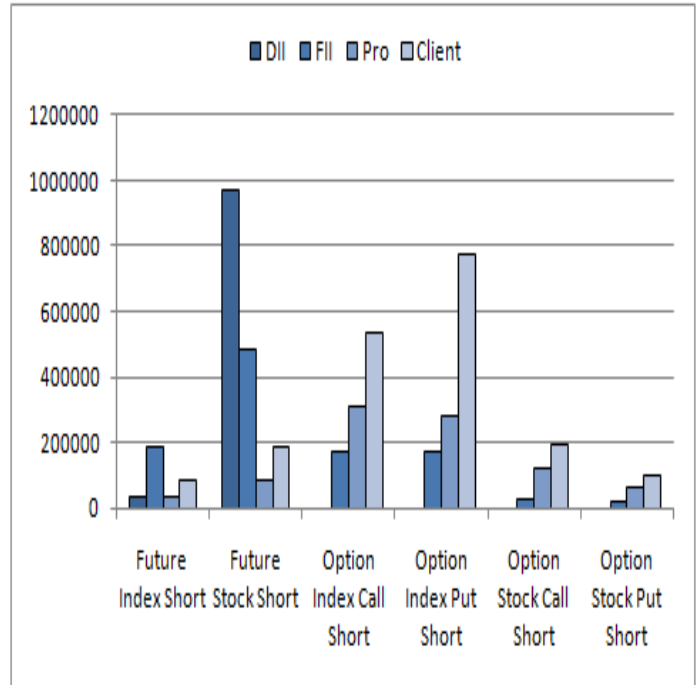
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500510	LT	12-Oct-18	Buy Back of Shares	15-Oct-18

## F&O OPEN INTEREST ( Number of Contracts )

### Long Position

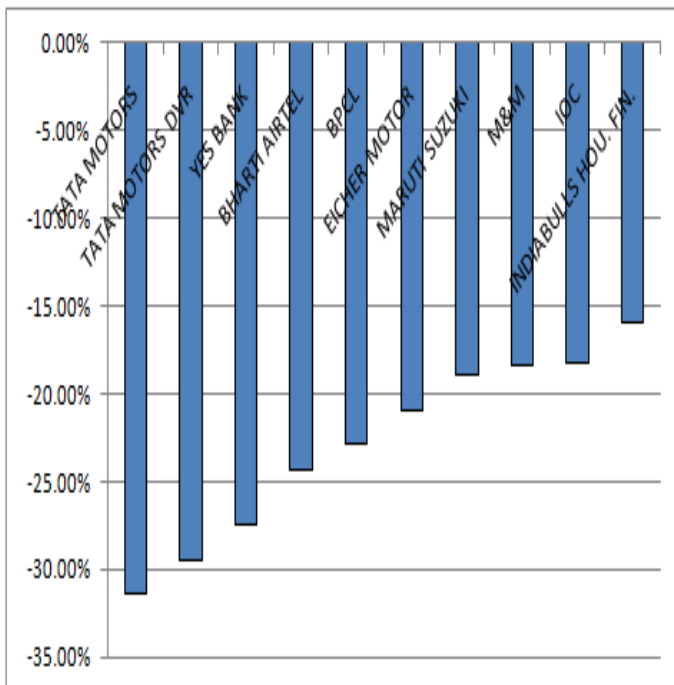


### Short Position

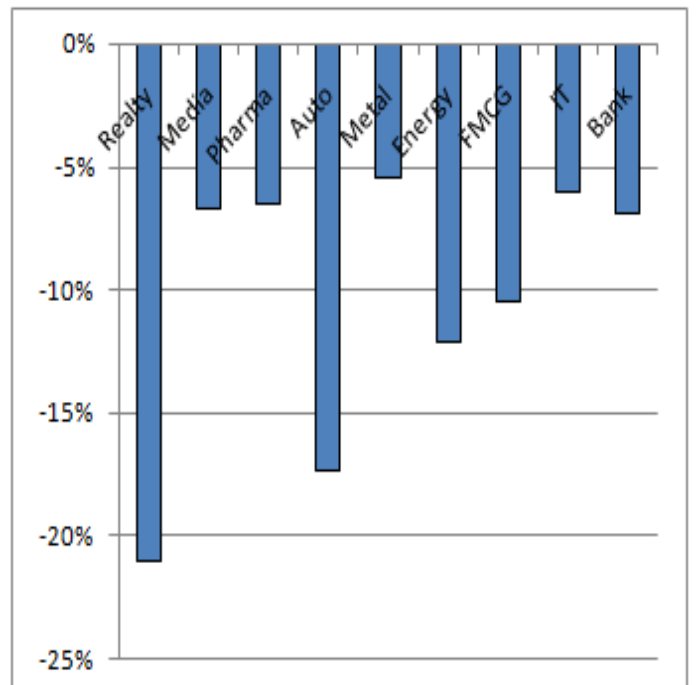


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 8th October 18	Tuesday 9th October 18	Wednesday 10th October 18	Thursday 11th October 18	Friday 12th October 18
US		FOMC Member Williams Speaks	PPI (MoM) (Sep) ,API Weekly Crude Oil Stock	OPEC Monthly Report,Core CPI (MoM) (Sep),Crude Oil Inventories, Federal Budget Balance	Export & Import Price Index (MoM) (Sep),U.S. Baker Hughes Oil Rig Count ,CFTC Crude Oil speculative net positions
UK/EURO ZONE	BRC Retail Sales Monitor (YoY) (Sep)	BoE MPC Member Broadbent Speaks	GDP (MoM),Manufacturing Production (MoM) (Aug) , Trade Balance (Aug) , Trade Balance Non-EU (Aug)	ECB Publishes Account of Monetary Policy Meeting	Industrial Production (MoM) (Aug)
INDIA			M3 Money Supply		Industrial Production (YoY) (Aug),Manufacturing Output (MoM) (Aug)

Result Calendar Q2FY19		
BSE Code	Company Name	Date
500408	TATA ELXSI LTD.	08-Oct-18
517447	R.S.SOFTWARE INDIA LTD.	09-Oct-18
541153	Bandhan Bank Ltd	10-Oct-18
513216	UTTAM GALVA STEELS LTD.	10-Oct-18
505537	ZEE ENTERTAINMENT ENTERPRISES LTD.	10-Oct-18
507488	G.M.BREWERIES LTD.	11-Oct-18
532540	TATA CONSULTANCY SERVICES LTD.	11-Oct-18
532628	3I INFOTECH LTD.	12-Oct-18
538713	Atishay Ltd	12-Oct-18
500696	HINDUSTAN UNILEVER LTD.	12-Oct-18
532652	KARNATAKA BANK LTD.	12-Oct-18
513010	TATA SPONGE IRON LTD.	12-Oct-18
540611	AU Small Finance Bank Ltd	13-Oct-18
540376	Avenue Supermarts Ltd	13-Oct-18
520066	JAY BHARAT MARUTI LTD.	13-Oct-18

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Analyst's ownership of the stocks mentioned in the Report

NIL

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSED); NSDL/CDSL: IN-DP-380-2018; Research

Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)- BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited-

MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)- SEBI

Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited- IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || Narnolia Securities Ltd.

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