

KEY LEVELS

Support 1 :11350
 Support 2 :11300
 Resistance 1:11455
 Resistance 2 :11480

Events Today Results

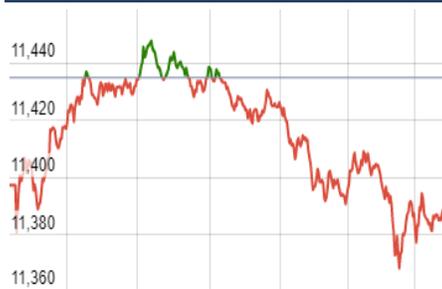
BAJRANG FINANCE LTD.

K K Fincorp Limited

Nakoda Group of Industries Ltd

REMI SECURITIES LTD.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11397.15 levels & moved towards the high of 11449.85 levels, from high it started slipping towards the low of 11366.25 & closed in negative at 11385.05 levels by discounting -50 points. On sectoral front AUTO, FMCG, IT and PHARMA traded with positive bias, whereas MEDIA, PSU BANK ,METALS , FIN SERVICE, PVT BANK, REALTY showed weakness & traded with negative bias. On volatility front India VIX gained by 1.58% to 13.49.

Market ends in mildly red in the choppy sessions throughout the day. Index is feeling heat at its upper level due to rising trade deficit and threat of higher CAD as Rupee fell to fresh record levels. The consolidation is likely to continue before the index kicks off next leg of the rally. Resistance remains same at 11455 followed by 11480 where as support stands at 11350 and 11300.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,425.00	0.03%
NIKKIE	22290.00	0.44%
HANG SENG	27244.00	0.53%
Yesterday Closing Market		
Sensex	37,663.56	-0.50%
Nifty	11,385.05	-0.44%
DOW	25,558.73	1.58%
NASDAQ	7,806.52	0.42%
CAC	5,349.02	0.83%
DAX	12,237.17	0.61%
FTSE	7,556.38	0.78%
EW ALL SHARE	19,961.65	-0.37%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currency:	Value	% Change
GOLD	29301.00	-1.46%
SILVER	36877.00	-2.44%
CRUDEOIL	71.32	-0.14%
NATURALGAS	204.30	-1.59%
RS./DOLLAR	70.15	0.38%
RS./EURO	79.82	0.14%
RS./POUND	89.17	0.48%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Aug-18	6332	7157	(825)
Aug-18	48182	50106	(904)
2018	826509	865784	(38253)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Aug-18	3958	3824	134
Aug-18	36851	36623	228
2018	606700	539489	67312

Quote of the Day : "The illiterate of the 21st Century will not be those who cannot read or write , but those who cannot learn,unlearn and relearn"- Alvin Toffler.

AHLUWALIA**"BUY"****17th August 2018**

AHLUWALIA has reported dip in revenue growth though the management retains its revenue growth guidance of 20% for the full year FY19 based on pick up in execution. EBITDA margin also improved and will be 13% for the full year. Order book is robust with strong order pipeline. Couple of projects was delayed due to environment clearance and change in design work. However approval for the same is expected in 2-3 months. We have anticipated 18/23% GACR Revenue/PAT growth over FY18-20. We value the stock at Rs.389 (15x FY20 EPS) and maintain our BUY rating on the stock.

SADBHAV ENGINEERING**"BUY"****16th August 2018**

SADBHAV has reported Q1FY19 numbers in line with our estimates. Revenue was down due to lower executable order book but EBITDA margin has shown uptick and we anticipate that it will go further up as the contribution from HAM projects increases. From last 2 quarters Company is strengthening its balance sheet position and trend will remain continue in FY19 as well. Company's wholly owned subsidiary SIPL has tied up funds for HAM projects and construction will start from H2FY19 onwards. We expect strong revenue growth in H2FY19 with improvement in EBITDA margin. We value SADBHAV at Rs. 387 and maintain our BUY rating on the stock. We value SADBHAV EPC business at Rs. 249 (14x FY20 EPS) and Rs.138 per share for SIPL business.

GABRIEL**"BUY"****16th August 2018**

GABRIEL has come up with another strong quarterly performance in 1QFY19. Net sales grew by 23%YoY to Rs.515 crores which was driven by healthy volume growth reported by 2 wheeler and commercial vehicle OEMs. EBITDA margin remained flat YoY due to rising commodity prices, increase in customs duty on imports and increase in management fees. GABRIEL is one of the leading shock absorber manufacturers in India with revenue mix between 2Ws, PVs and CVs of 55%, 32% and 13% respectively. 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 striving hard to achieve double-digit EBITDA margin on the back of increasing localization, cost-saving initiatives and operating leverage benefit. 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. The government's focus towards railway modernization will provide further growth opportunity of the company as it supplies shock absorbers to Indian railways for LHB coaches. Going ahead we expect revenue and PAT to grow at 12% and 17% CAGR over FY18-20. We have a positive view on the company, based on strong balance sheet and healthy return ratios. We value GABRIEL at 20x FY20E EPS to arrive at a target price of Rs.180 and maintain BUY

ASHOKA BUILDCON**"BUY"****16th August 2018**

ASHOKA buildcon has tied up the funds for its 4 HAM projects and under negotiation for 1 project. Management is confident to achieve financial closure by September and based on the strong balance sheet, we also confident about it. Execution is likely to pick up from H2FY19 as the 5 HAM projects and EPC work on ToT projects will kick start. However, Q2FY19 will remain flat but revenue growth for the full year will be 30% plus. We continue to like stock and maintain our BUY rating with target price of Rs.189. We value EPC business at Rs.131 (12x FY20 EPS) and Rs.58 per share for investment into BoT/HAM projects

MATRIMONY**"BUY"****16th August 2018**

Matrimony.com Limited is a leader in online matchmaking services. Company is now entering the international markets in a big way by launching 7 region specific Muslim matchmaking sites to target 1.5 billion Muslims in the Middle East, US, Europe, Indonesia, Bangladesh and Malaysia under umbrella of Globalmuslimmatch.com. With a strong leadership in matchmaking, the company has been expanding into the highly unorganised \$55 billion marriage services Industry. Citing the increased competitive intensity in some parts of India and the consequential increase in marketing spend, there is downside risk to the EBITDA margins in the near term. Looking at the company's performance, industry prospects going ahead and recent correction in the stock prices, we believe company is attractively priced when compared to other internet based players. Valuing the company at 4x FY20e M-Cap/Sales, we arrive at a price target of Rs. 696. Thus, recommend BUY.

APLAPOLLO**"BUY"****16th August 2018**

Company's 1QFY19 revenue grew to Rs.1677 crore (up 45% YoY and 19%QoQ) despite production being close to flat QoQ at 318kt (including scrap). Production was impacted on account of raw material disruption, which now has been restored. Even after disruption company has been able to register 14% volume growth YoY. Management has broadly maintained its 20% volume growth guidance for FY19. We expect volumes to be better in 2HFY19 (pick up in construction activities) than 1HFY19 (seasonally weak). Further, commissioning of all DFT lines by 4QFY19 would also help company to expand its stable margins from Rs.33000/t to Rs.3500-3600/t and cater to customize needs of customers. We are positive on company with a long term perspective led by its continuous volume growth trajectory, prospects of expansion in margins led by DFT and its leadership position in Hollow pipe and GP pipe business. We expect company to deliver Volume/PAT CAGR of 18%/29% over FY18-20e and value the stock at Rs.2030 (18x FY20e EPS) and recommend BUY.

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

TOP NEWS

- ❑ Country's largest carmaker Maruti Suzuki India (MSI) hiked prices of its vehicles by up to Rs 6,100 in order to partially offset increase in commodity and distribution costs and adverse foreign exchange rates.
- ❑ Drug price regulator NPPA has fixed the ceiling price for 92 drug formulations, including those used for treatment of cancer, hepatitis C, migraine and diabetes among others.
- ❑ Gati clarifies that Allcargo Logistics buyout plan has not been finalised.
- ❑ Lemontree Hotels signs agreement for 90 room property at Vijayavada.
- ❑ Ion Exchange signs EPC contract worth Rs 438.84 crore from Vedanta arm.
- ❑ Cosmo Film launches CPP metalized film for laminate structures.
- ❑ Persistent Systems partners with Three Phase Electric to develop internet of things (IoT) solutions.
- ❑ Axiata relinquishes its right as a shareholder of Idea Cellular.
- ❑ TCS signs new agreement for digital transformation with Scotland based improvement service.
- ❑ Tree House Education & Accessories enters into agreement to sell fixed assets for Rs 26 crore.
- ❑ AstraZeneca Pharma receives Form 45 permission for Lynparza drug.
- ❑ Jet Airways to announce April-June quarter earnings on Aug. 27.
- ❑ Supreme Court holds return of Rs 2,000 crore bank guarantee to Reliance Communications.
- ❑ NBCC gets Rs 250 crore order from SAIL to build super speciality hospital at Kerala
- ❑ Tech Mahindra signs 4 year deal with US football team. The Indian company would provide modern tools like artificial intelligence and data analytics to enhance experience of the team's fans and front office efficiencies
- ❑ The rupee yesterday slid 26 paise to close below the 70-mark for the first time against the US currency
- ❑ SEBI has cut the timeline for listing of debt securities to six days from 12 days at present, in order to make the existing process of issuance of such securities simpler and cost effective.

CONCALL

Ashoka Buildcon Q1FY19 Concall Highlights:-

- ❑ During the quarter company has received Rs.24 Cr of arbitration award. Out of which Rs.12 Cr is recorded in revenue.
- ❑ Revenue growth in Q2FY19 will be flat but see strong growth in H2FY18 and expect 30% plus growth for the full year FY19.
- ❑ Revenue from Ratnagiri City gas distribution will start from Q2FY19 but substantial booking start from Q3FY19.
- ❑ For two new city gas distribution projects equity requirement is Rs.350 Cr over 8 years.
- ❑ 35% of Equity required upfront in HAM projects.
- ❑ EBITDA margin will be 12%
- ❑ Bidding pipeline remain strong will bid for Rs.25000 Cr of orders in FY19. Expect to win Rs.5000-7000 Cr in FY19.
- ❑ Equity requirement in HAM projects is Rs.470 Cr and total equity requirement for Road projects is Rs.530 Cr.
- ❑ Required equity will funded through internal accruals.
- ❑ Land Availabilities on HAM projects:-
 - Anandpuram 90%
 - Ludhiana 90%
 - Belgaum – Khanapur 100%
 - Tumkur 80%
 - Ankleshwar 90%
- ❑ Expect appointment date on HAM projects by September or October.
- ❑ All the new projects won by ACL will funded through ABL only.
- ❑ By Q3FY19 EPC work on ToT projects will start and executed over 18 months.

SADBHAV Q1FY19 Concall Highlights:-

- ❑ Company expects HAM projects to be the drivers for FY19
- ❑ Bidding for 38 HAM projects of total length 1777 km with tender amounting Rs 36,066 Cr is expected to start from October
- ❑ Irrigation bidding amounting to Rs 2376 cr will start from end of September (Gujarat)
- ❑ FY 19 order book is expected to be Rs 8000 Cr majorly coming from Transportation projects and Execution will be Rs 4100 Cr (Excluding GST)
- ❑ Financial closer for 4 HAM projects of total 12 HAM projects will be done by 4QFY19.
- ❑ Non PCA banks in PSU has stringent their rules for Financial closer. Additional condition of 80% land acquisition on the date of financial closer has been added by non PCA banks.
- ❑ EBITDA margin is expected to grow along with the increase in the number of HAM projects. It is expected to be 20% in FY19 and FY20.
- ❑ Mumbai Nagpur LOA is expected to be received by the end of August
- ❑ GST to be received amounts to Rs 90-100 Cr and received in Q1FY19 is Rs 38Cr
- ❑ Capex for FY19 and FY20 amounts to Rs 70-75 Cr
- ❑ Tax rate is expected to be 5% in FY19 due to the introduction of section 35AD which allows 100% deduction on the amount of Capex.
- ❑ SIPL gross equity requirement amounts to total Rs 1000 Cr till FY21 (Rs 300- 350 Cr in FY19, FY20 and FY21)
- ❑ Without adding any NEW Projects company expects Revenue of Rs 5400 – Rs 5500 Cr in FY20.
- ❑ Debtors are expected to decrease Rs 100 – Rs 130 cr net to net by end of September.

CONCALL

DBL 1QFY19 Concall Highlights-

- ❑ Company is currently focussing on execution of current project, expects to see 20+ revenue growth in FY 19 accompanied by 17-18% EBITDA Margin
- ❑ Company expects to win 10000 CR Worth of projects in FY19
- ❑ Capex Expected for FY19 400 CR, including 39 Crores of Q1FY19
- ❑ The Company aims to strengthen the Balance Sheet by reducing the debt and bringing down ratio to below 1
- ❑ Execution for the newly won Ham project will start from Q3 FY19
- ❑ Land acquisition is in advance stage 80% of Land for most of the project will be done by January 2019
- ❑ Mat Credit is 411 crore at the end of Q1 FY 19
- ❑ Company has achieved Financial Closure for the 3 Ham Projects and rest will be Closed by December 2018
- ❑ Appointment Date of 3 financially closed project is in Q3 FY19
- ❑ Expect to bring down Working Capital days to under 60
- ❑ 1500 Crore of Mobilisation Advances will come in Q3,Q4

DHFL Q1FY19 CONCALL HIGHLIGHTS:

- ❑ 80% of the retail book is bringing significant efficiency in the decline of C/I ratio. It is expected to bring down below 20% over the next 3 quarters.
- ❑ Despite getting the liberty with INDAS DHFL has not revalued upwards its equity holding in two entities which carries substantial value. Those holdings are 9% stake in Adhar housing finance and 31% stake in Avanse financial services.
- ❑ US agency for International development has tied up exclusively with DHFL for providing US dollar 10 mn loan portfolio guarantee for DHFL SME loans to the health sector in India.
- ❑ AUM grew 37% yoy driven by strong growth towards all product segments. This was due to focus on low and middle segment.
- ❑ Mgt expects loan growth to remain strong and its share to go up. In the medium term of 2 years time horizon, the mgt expects home loan to go back to its 2/3rd level from its 3/5th level.
- ❑ Overall disbursement for the year grew 65% yoy to Rs 13583 cr. Under Prime Minister Awas Yojna the bank has submitted more than 16k applications to NHB for only one single year in FY18.
- ❑ Aiming total subsidy of more than 370 cr, out of which 150 cr has already been received and passed on to the customers. Expects total subsidy amount for this year to cross about 600 cr, once all the applications are submitted and cleared.
- ❑ Expects off book to go up as the bank continues to sell good chunk of loan portfolio.
- ❑ Raised US dollar 150 bn through 1st masala bonds issue. Raised nearly 13k cr of long term money in the debt capital market in the one single quarter. Impact can be seen in the liability mix, where the share of debt capital has gone up from 40% in Q4FY18 to 48% in this current quarter.
- ❑ On the asset side the bank has taken 3 rate increases in April 18, totaling to the total reprising of 62 bps on the entire book. The last 25 bps hike is effective from 10th August 18.
- ❑ Deferred tax liability under INDAS is not required.
- ❑ Total provisioning under INDAS is 107.3%.
- ❑ Overall yield will be in the range of 11.15%-11.30%. Expected yield range breakup: Home loan -10%-10.25%, LAP-12%-12.5%, Project finance-13%-13.50% and SME-12%-12.25%.
- ❑ Securitization income is Rs 72 cr vs Rs 53 cr in Q1FY18.
- ❑ Insurance commission and processing fee amounted to Rs 25 cr and 65 cr respectively. Total non-interest income is Rs 133 cr vs Rs 58 cr in the last corresponding quarter.
- ❑ Capital consumption should drop going forward because the bank will securitize more.
- ❑ Off book is 17% of the total loan book and out of which only 5%-6% is securitization and rest is bilateral assignment.
- ❑ Home loan ticket size is Rs 17 lakh.

BULK DEAL

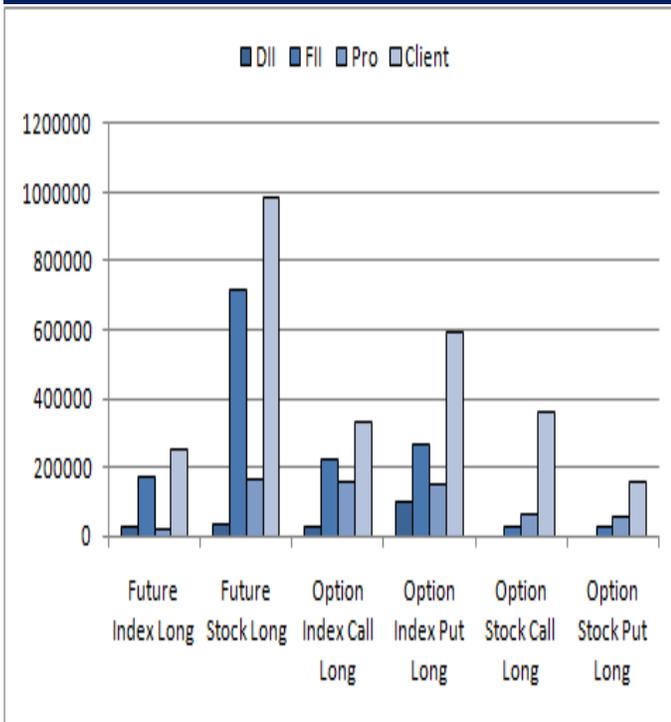
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-Aug-18	ARYACAPM	SHAH MUKESHKUMAR BABULAL	B	80000	26
BSE	16-Aug-18	ASHARI	VIRPAL SINGH	S	46920	18
BSE	16-Aug-18	ASHNI	VISHAL KIRANBHAI SHETH	S	23351	21
BSE	16-Aug-18	ASHNI	VISHAL KIRANBHAI SHETH	B	18733	21
BSE	16-Aug-18	ASHNI	SATVEER ASHOK NANDA	S	21600	21
BSE	16-Aug-18	ASHNI	EAST WEST TRADELINK PRIVATE LIMITED	S	20372	21
BSE	16-Aug-18	ASHNI	EAST WEST TRADELINK PRIVATE LIMITED	B	12015	21
BSE	16-Aug-18	BCP	GIRISHBHAI SHANTILAL VARIA	B	295000	34
BSE	16-Aug-18	BHARATAGRI	DEVJYOT TRADE AND INVESTMENT PRIVATE LIMITED	S	47347	163
BSE	16-Aug-18	BHARATAGRI	DEVJYOT TRADE AND INVESTMENT PRIVATE LIMITED	B	47347	162
BSE	16-Aug-18	COSBOARD	RATTAN CHAND	S	22665	26
BSE	16-Aug-18	COSBOARD	RATTAN CHAND	B	22665	24
BSE	16-Aug-18	COSBOARD	LOVE BANSAL	S	21800	24
BSE	16-Aug-18	COSBOARD	LOVE BANSAL	B	21800	26
BSE	16-Aug-18	DDIL	SURAJ PRAKASH SOLANKI	B	52400	10
BSE	16-Aug-18	DDIL	SUNDERBAI R SOLANKI	S	52400	10
BSE	16-Aug-18	HOCL	J M GLOBAL EQUITIES PVT LTD	S	592003	34
BSE	16-Aug-18	HOCL	J M GLOBAL EQUITIES PVT LTD	B	585003	34
BSE	16-Aug-18	NIKHILAD	BRIGHTLIGHT AGENCY PRIVATE LIMITED	S	30000	135
BSE	16-Aug-18	SANGFROID	MEENABEN SURENDRAKUMAR SHAH	S	29500	1
BSE	16-Aug-18	TAALNT	DHEERAJ KUMAR LOHIA	B	30096	237
BSE	16-Aug-18	TOYAMIND	GIRISHBHAI SHANTILAL VARIA	S	2200000	5

DIVIDEND

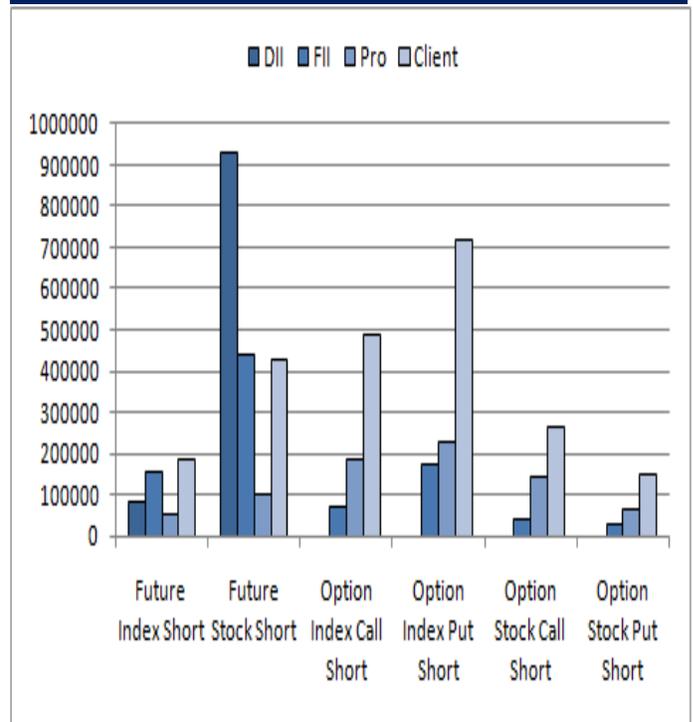
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	Purpose
BSE	530999	BALAMINES	20-Aug-18	Dividend - Rs. - 2.6000
BSE	502355	BALKRISIND	20-Aug-18	Interim Dividend - Rs. - 2.0000
BSE	500049	BEL	20-Aug-18	Final Dividend - Rs. - 0.4000
BSE	539884	DARSHANORNA	20-Aug-18	Final Dividend - Rs. - 0.2500
BSE	532927	ECLERX	20-Aug-18	Dividend - Rs. - 1.0000
BSE	536507	FLFL	20-Aug-18	Dividend - Rs. - 1.2000
BSE	538979	GRNLAMIND	20-Aug-18	Final Dividend - Rs. - 2.5000
BSE	519552	HERITGFOOD	20-Aug-18	Dividend - Rs. - 2.0000
BSE	517077	INDAGIV	20-Aug-18	Dividend - Rs. - 0.5000
BSE	530965	IOC	20-Aug-18	Final Dividend - Rs. - 2.0000
BSE	511208	IVC	20-Aug-18	Dividend - Rs. - 0.6000
BSE	532400	KPIT	20-Aug-18	Final Dividend - Rs. - 2.4000
BSE	532889	KPRMILL	20-Aug-18	Final Dividend - Rs. - 0.7500
BSE	533519	L&TFH	20-Aug-18	Dividend - Rs. - 1.0000
BSE	524816	NATCOPHARM	20-Aug-18	Interim Dividend - Rs. - 1.5000
BSE	504093	PANAENERG	20-Aug-18	Dividend - Rs. - 7.0000
BSE	538666	SHARDACROP	20-Aug-18	Final Dividend - Rs. - 2.0000
BSE	530759	STERTOOLS	20-Aug-18	Interim Dividend - Rs. - 2.0000
BSE	532733	SUNTV	20-Aug-18	Interim Dividend - Rs. - 5.0000
BSE	540180	VBL	20-Aug-18	Interim Dividend - Rs. - 2.5000

F&O OPEN INTEREST (Number of Contracts)

Long Position

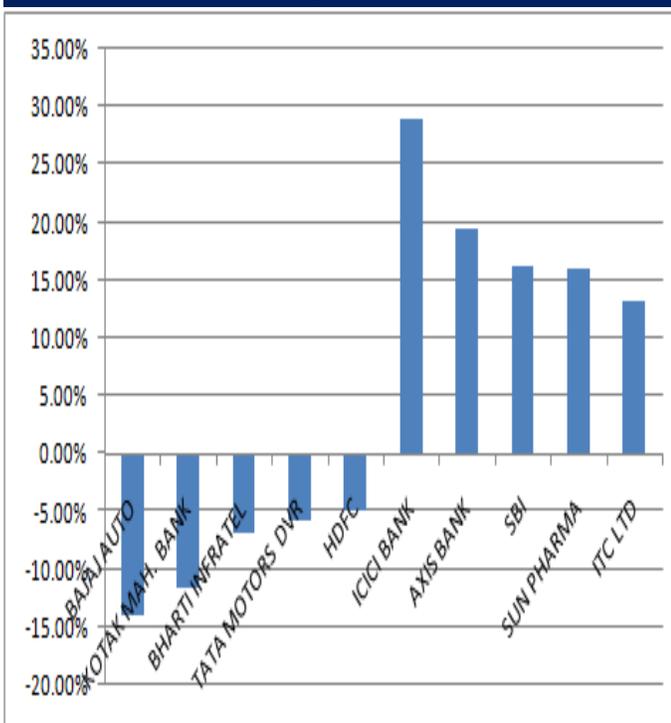


Short Position

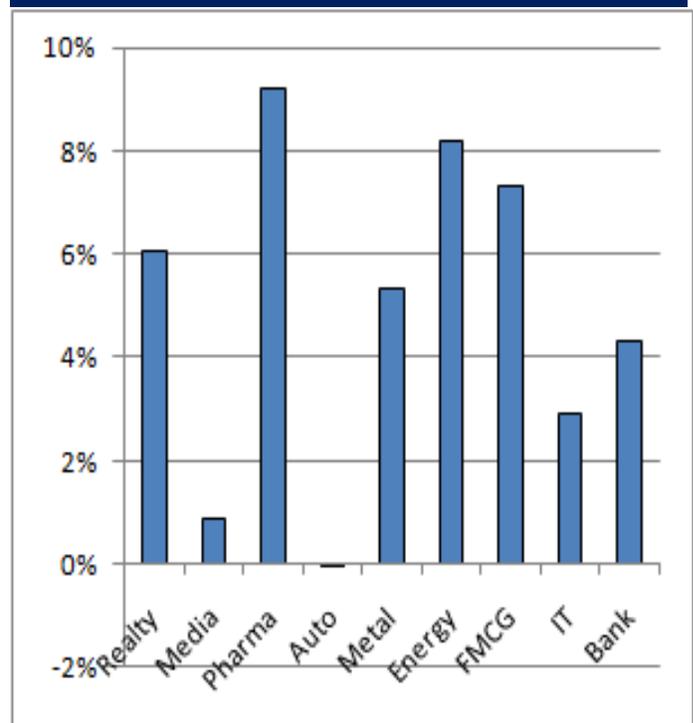


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 13th August 18	Tuesday 14th August 18	Wednesday 15th August 18	Thursday 16th August 18	Friday 17th August 18
US	OPEC Monthly report	Export Price index, Import Price Index(MOM) (Jul)	Core Retail Sales(MOM)(Jul), Crude oil Inventories,API weekly Crude oil stock,Industrial production(yoy,MoM jul),Unit Labour Cost QoQ.	Philadelphia Fed Manufacturing Index(Aug),Building Permits(Jul),Initial Jobless claims	Michigan Consumer Expectations(Aug),Michigan Consumer Sentiments(Aug),US Baker Hughes Oil Rig count
UK/EURO ZONE		Average earnings Index, Claimant Count Change,Unemployment Rate(jun),GDP(QOQ) (YOY),Industrial Production(MOM) jun	CPI (YOY) (MOM) (Jul), PPI Input MOM(Jul)	Core Retail Sales(MOM,YOY,Jul),Retail , Sales MOM YOY(jul),Trade Balance	CPI (YOY,MOM,Jul),Core CPI(YOY,Jul)
INDIA	CPI YOY(July)	WPI inflation(YOY) (july)	Independence Day Holiday		

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Disclosure of Interest Statement Companies where there is interest

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