

KEY LEVELS

Support 1 : 10650
 Support 2 : 10620
 Resistance1:10770
 Resistance 2 :10810

Events Today

RESULTS:

ALEXANDER
 ROLLT
 TNTELE

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in positive at 10644 and made a high of 10695 and from there it started moving towards the low of 10631 and closed in positive at 10682 after gaining 65 points. On sectoral front AUTO, FIN SERVICE, FMCG, MEDIA , PHARMA, IT , REALTY and PSU BANK traded with positive bias whereas METALS and PVT BANK traded negative. On volatility India VIX gained by 2.03% to 18.83. Bulls are in full strength after decisively breaching 10650. Upon closing above these levels, further confirms bull power in action. Although majority of the oscillators are in overbought zone, prices can trade higher side to fill the bearish gap which is around 10810 marks, unless close below 10620.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,751.00	0.50%
NIKKIE	21,788.00	0.50%
HANG SENG	26,293.00	0.42%
Yesterday Closing Market		
Sensex	35,457.16	0.56%
Nifty	10,682.20	0.62%
DOW	25,413.22	0.49%
NASDAQ	7,247.87	-0.15%
CAC	5,025.20	-0.17%
DAX	11,341.00	-0.11%
FTSE	7,013.88	-0.34%
EW ALL SHARE	18,469.74	0.37%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31011.00	0.62%
SILVER	36980.00	0.79%
CRUDEOIL	67.44	1.02%
NATURALGAS	297.20	0.51%
RS./DOLLAR	71.92	-0.08%
RS./EURO	81.47	0.04%
RS./POUND	92.11	0.10%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.82	0.77%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Nov-18	5638	4793	845
Nov-18	55196	51384	3812
2018	1155997	1229228	(73231)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Nov-18	3866	4238	(372)
Nov-18	33204	35222	(2017)
2018	858990	754394	105959

Please refer to page pg 6 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "It takes character to sit with all that cash and to do nothing. I didn't get top where I am by going after mediocre opportunities."-Charles T. Munger

PNCINFRA **HOLD** **19th November 2018**

PNCINFRA has posted robust numbers on all the fronts in Q2FY19. Revenue growth is expected to remain strong on account of strong land availability on most of the projects. The company has submitted financial closure documents to NHA and expected to take appointment date in Q3FY19. PNCINFRA will have a conservative approach on bidding and will bid only for EPC projects. A couple of large EPC projects like Delhi Mumbai Expressway and Amritsar Jamnagar expressway are expected to tender out in H2FY19. Management is a target to take Rs.3000-4000 Cr on new projects. Assets monetization plan to fund equity requirement is in the final stage and expected to close the deal by this financial year. Considering the slowdown in execution during H1FY20 due to the general election we have trimmed down our revenue estimate for FY20 by 7%. We value the EPC business at 13x FY20E EPS and Rs.40 per share for BoT/HAM projects and arrived at a target price of Rs.156. Hence, we change our rating to HOLD.

SADBHAV **BUY** **16th November 2018**

Timely financial closure of HAM projects and 70-80% land availability on most of the projects ensure healthy revenue growth going forward. Management expect to take appointment date for couple of HAM projects in Q3FY19 and rest of the projects in Q4FY19. With increasing contribution from HAM projects EBITDA margin will continue to remain strong at 12%. Management's continuous focus on strengthening the Balance sheet will keep borrowings under check. Additionally, SADBHAV is yet to utilise mobilisation advances of Rs.700-750 Cr. Considering the election in first half of next fiscal we have trim down our revenue estimate for FY20E by 13%. However, revenue growth is expected to come back strongly in second half of FY20E and we have estimated Revenue/PAT CAGR growth of 20/10% over FY18-FY20E. We value the stock at Rs.339 and maintain BUY rating on the stock (EPC business at 14x FY20 EPS and Rs.120 per share for SIPL business.).

NMDC **NEUTRAL** **16th November 2018**

NMDC's 2QFY19 and 1HFY19 performance was impacted by lower volume in Karnataka in 1QFY19 due to increase in iron ore imports at cheaper prices and lower volume from Chhattisgarh in 2QFY19 due to monsoon. Though realization grew significantly in 1HFY19 but realization gains were offset by lower volume. Lease on Donimalai mine recently expired, though lease has been extended by Karnataka govt. for 20 years but on high premium charges, NMDC has not agreed to it and currently the mine is not functioning (since 3rd Nov'18). However, management expects to resolve the high premium issue shortly but if there is delay in resolution than volume growth would be hampered and if Karnataka govt. charges higher premium than NMDC's margin would come under pressure. Going ahead we expect robust demand for iron ore to continue led by strong demand from steel sector. However, we expect iron ore prices to ease off in FY19 from the current highs. Steel plant is expected to start production from Jun'19 onwards but will contribute meaningfully from FY21 onwards. Our FY19 Revenue/EBITDA estimates stand reduced by 2%/2% after considering the 2QFY19 result and we maintain our FY20 estimates. We believe all the positives are factored in at current prices and maintain our NEUTRAL stance on the stock with a target price of Rs.112 (5.5x FY20e EV/EBITDA).

AHLUCONT **ACCUMULATE** **16th November 2018**

AHLUCONT is in sweet spot to capitalize Government's strong spending in building specs i.e Hospitals, IITs, IIMs and residential buildings. During the first 8 months of this fiscal company has secured orders worth Rs.3500 Cr (including L1 of Rs.425 Cr) and expected to receive another Rs.500-600 Cr in remaining period. Projects received during the first half of the year have commenced work except one redevelopment project in Delhi. Revenue is expected to remain robust with 13% EBITDA. Considering the election in next financial year we have reduce our Revenue/PAT estimates for FY20 by 8/11%. Though, the growth will sharply bounced back in second half of FY20. We continue to value the stock at 14x FY20 EPS and arrived at target price of Rs.350. Hence, we change our rating to ACCUMULATE.

MOTHERSUMI **Under Review** **16th November 2018**

MOTHERSUMI has reported EBITDA margin of 8.6% (down by 100bps QoQ) which is lowest in last 13 quarters due to increase in commodity prices and higher start-up cost on new plants (Mexico and Kecskemet). The automobile industry in the European region remained sluggish led by Germany where vehicle registrations were down by 15-17% due to confusion regarding new emission norm (WLTP). Global headwinds such as Brexit, emission norms and tariff wars may lead to further slowdown in demand. The OEMs have already shown concerns over profitability due to muted demand scenario going ahead. The company has started another plant in Tuscaloosa (USA) and therefore the startup cost and depreciation cost will continue to weigh on profitability of the company going ahead. The management has also stated that margins will remain under pressure for next couple of quarters due to new plants. Debt level has also increased to over Rs.14000 crores in 1HFY19 from Rs.9500 crores in FY18 which will further drag down the profitability. However, with the order book of Euro 19.53bn (USD 22 bn) it can achieve its revenue guidance of USD 18bn by March 2020. The company may emerge as one of the biggest beneficiaries of rise in electric vehicles demand but it still remains a distant story for the industry. Hence considering the uncertain growth prospects of the company we keep the stock Under Review.

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

Q2 FY 19 CONCALL HIGHLIGHTS

SADBHAV 2QFY19 CONCALL HIGHLIGHTS:

- ❑ The Ebidta margin during the quarter has increased due to change in revenue mix, in 2QFY19 67% was contributed by HAM projects, while in 2QFY18 the EPC a projects contributed 78%.
- ❑ During Q2FY19 the company has raised Rs 190 Cr by way of NCD which are utilised to pay outside consortium short term money which is utilised by the company.
- ❑ The land acquisition status in jodhpur ringroad project in more than 90%, in Bhimasur bhuj it is below 80%, Vadodara Kim project has 70-75% land, Tumkur Shimoga project has 50-55% Land available, in Vizag port around 80% of land is available but there is issue in regard to forest clearance.
- ❑ The company has received Rs 243 Cr out of Rs 433 Cr outstanding from the 5 major projects. The balance is expected to receive in next couple of month.
- ❑ The company is due to receive mobilisation advance of 775 Cr from the 8 projects where the execution is yet to be started.
- ❑ Company is L1 in one irrigation project worth Rs 198 Cr in which it is yet to receive LOI.
- ❑ The company expects the execution of 5 projects worth Rs 4593 Cr in Q3FY19, the four projects worth Rs 3325 Cr is expected to start post Q3FY19.
- ❑ The company has guided for Revenue growth of 12% FY 19 and 18-20% for FY 20, The EBIDTA margins for FY19 is expected to be around 12%.
- ❑ The company has guided for order inflow of around Rs 4000 in H2FY19.
- ❑ The debt levels at the end of FY19 could be around Rs 1400 Cr. The management expects interest cost for FY19 to be around Rs 100 Cr.
- ❑ The other income has Risen YoY due to profit on sale of equipment.
- ❑ The SIPL dividend that was declared is expected to be recorded in Q3FY19.
- ❑ The mining projects are expected to produce incremental revenue from Q3FY19.
- ❑ The Capex guidance for FY19 and FY20 is expected to be around 50 Cr. During first half of FY19 company has incurred Rs 20-22 Cr of Capex.
- ❑ The management expects the Rs 352 Cr Order Book of irrigation to almost exhaust by end of FY19.
- ❑ The HAM projects are expected to give EBIDTA margins in range of 12-14% and EPC projects are expected to give margins of 11-12%, the new mining projects are expected to provide margins of 15-16%.
- ❑ The total equity requirement for HAM projects is Rs 1330 Cr out of which company has infused Rs 400 Cr till now, and it has incurred Rs 60 Cr in 1HFY19 AND will require 200-210 Cr in the second half, for FY20 requirement will be Rs 300 Cr balance in FY21.

NBCC 2QFY19 CONCALL HIGHLIGHTS:

- ❑ NBCC has shown economic interest in JP INFRA NCLT projects.
- ❑ High court has approved two Delhi redevelopment project out of 3 projects. The two projects approved are Netaji Nagar project and Sarojini Nagar.
- ❑ Company will start selling property from the Delhi redevelopment project From jan 2019.
- ❑ Current Seed capital in redevelopment project is Rs 850 Cr.
- ❑ The accounts of HSCL is not consolidated in the books on account of some HR interest.
- ❑ The other income has increased on account of interest on seed capital investment in redevelopment projects.
- ❑ Post the changes in Indian AS the PMC is expected to have margins of 6.5 to 7%.
- ❑ Order book consist of 50% self generated Revenue projects.
- ❑ The company has maintained 30-35% Revenue growth guidance for FY19.

Q2 FY 19 CONCALL HIGHLIGHTS

PNCINFRA 2QFY19 Concall Highlights

- ❑ The Management has witnessed a slowdown in the awarding by NHA on account of land acquisition issues and delay in financial closure by various companies.
- ❑ The Banks have become cautious and are now tracking the balance sheet before lending the money after the recent liquidity crisis.
- ❑ The Company is more focussed on the EPC projects in terms of bidding pipeline and is conservative in terms of HAM projects.
- ❑ The Revenue growth was driven by availability of land in many projects which helped in boosting execution.
- ❑ The liquidity position of the company has improved with enhancement of Fund based limit being increased from Rs 650 Cr to Rs 750 Cr.
- ❑ The company has enhanced its non Fund based limit to 3350 from 2650 this will help company to bid for higher number and large size projects.
- ❑ The Management expects Koilwar Bhojpur and Bhojpur Buxar Projects to start contributing from H2FY19. Management has guided that projects could contribute upto Rs 35 Cr each per Quarter.
- ❑ Company has received the mobilisation advance to the amount of Rs 400 Cr for the HAM project till now and expects to receive Rs 500- 600 Cr in H2FY19.
- ❑ The Land acquisition status in New HAM projects is Dausa project 98-100%, Chitradurga – Davanagere 96%, Jhansi package 1 86%, package 2-92%, Chakeri to Allahabad 89%, Aligarh-Kanpur-90%, Chalakere to Hariyur 80%.
- ❑ The Total equity requirement for the HAM projects was Rs 832 Cr out of which Rs 50 Cr was invested in FY18, Rs 220 Cr is expected to be invested this year, Rs 250 Cr in 19-20, balance in FY20-21.
- ❑ The Net debt has increased on account of increase in gross block of Rs 65 Cr, and utilisation of cash credit in mobilising Chakeri Allahabad, Purvanchal expressway project, the company has not taken mobilisation advance in these projects. The net debt expected at the end of the Year is around Rs 400 Cr which will include Rs 275 Cr term loan for Capex incurred in H2FY19.
- ❑ The management expects to hire 500-600 employees by the Year end and has guided for 46-47 Cr employee cost per quarter going forward.
- ❑ Management expects Aligarh Moradabad project, Lucknow airport project to complete this year
- ❑ Company has finalised the term sheet for monetisation of Ghaziabad Aligarh project, due diligence in going on the company expects it by mid December, The three projects MP Highway, Bareilly-Almora, Raibareilly Jaunpur are expected in the current financial Year.
- ❑ The revenue guidance for FY19 is Rs 2800 Cr.
- ❑ The mat credit available with the company is Rs 171 Cr.
- ❑ The management has guided the tax rate to be in the range of 18-20% for FY19. The capex Guidance for the H2FY19 is Rs 150 Cr and for FY20 the guidance is Rs 50 Cr.

STOCK IN NEWS

- ❑ Yes Bank: ICRA has affirmed Long-term rating AA+ for the bank with negative implications.
- ❑ Syndicate Bank: The issue price for preferential issue to government fixed at Rs 39.63 per share, bank can allot up to 18.4 crore shares to government against capital infusion of Rs 728 crore.
- ❑ Sical Logistics: 29,18,570 equity shares at Rs 195 per share allotted to Giri Vidhyuth [India] on preferential basis.
- ❑ GHCL: Cyclone Gaja has impacted one of the spinning units of the company located at Manapparai and also salt Works located at Vedaranium in Tamil Nadu which caters to consumer products division.
- ❑ Jiya Eco-Products: Stock will trade ex-bonus from Monday (Bonus issue 1:1).
- ❑ Emerald Leasing Finance: Board meeting is scheduled on Monday to fix the record date for right issue, the ratio and the price for the equity shares of the right issue.
- ❑ Oil India: Board on Monday to consider the proposal for buyback of the fully paid-up equity shares of the company, and issuance of debt securities in domestic/overseas markets.
- ❑ Deepak Nitrite: Company confirmed that there has been search operations being carried on by the Income Tax Department at the company.
- ❑ Mahindra & Mahindra: EPC Industrie Limited, a listed subsidiary of the company, has incorporated a subsidiary company namely Mahindra Top Greenhouses Private Limited in India.
- ❑ Jet Airways: Tata Sons said any discussion with the airline company has been preliminary and no proposal has been made.
- ❑ Dr Reddy's Labs: Audit of formulations Srikakulam Plant (SEZ) Unit II, Andhra Pradesh by the US FDA, has been completed with zero observations.
- ❑ Infosys: Infosys completed the formation of a joint venture with Temasek, the global investment company headquartered in Singapore.
- ❑ Oriental Bank of Commerce: Board approved the proposal for raising of capital for an amount upto Rs 250 crore by offering upto 5 crore new equity shares of face value of Rs 10.00 each to the employees of the Bank through Employee Stock Purchase Scheme (ESPS) in one or more tranches.
- ❑ Qess Corp: Company completed acquisition of 70 percent equity in Qess East Bengal FC Private Limited.
- ❑ Tata Investment Corporation: Board approved a proposal to buyback upto 45 lakh equity shares of the company for an aggregate amount not exceeding Rs 450 crore being 8.17 percent of the total paid-up equity share capital, at Rs 1,000 per share.
- ❑ IDFC Bank: ICRA downgraded its rating for non-convertible debentures of the bank from AAA (Stable) to AA+ (Stable).
- ❑ Alankit: CARE reaffirmed the rating BBB+ (Outlook: Stable) assigned to long term bank facilities and A3+ assigned to short term bank facilities.
- ❑ SRF: The unit in Viralimalai, Tamil Nadu of the technical textiles business (engaged in manufacture of belting fabrics) of the company has been damaged by Cyclone GAJA today. It has adequate insurance cover for the said unit.
- ❑ PNB Gilts Q2: Loss at Rs 33.18 crore versus profit at Rs 28.84 crore; revenue from operations falls to Rs 218 crore versus Rs 221 crore YoY.
- ❑ Ashapura Intimates Fashion Q2: Loss at Rs 34.21 crore versus profit at Rs 3.44 crore; revenue falls to Rs 51.01 crore versus Rs 51.12 crore YoY.
- ❑ HCL Infosystems: Company received orders from Central Excise & Central Goods & Services Tax to pay Rs 74 crore with interest and penalty.

BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16/11/18	BCPL	PRABHA VISHWAMANI TIWARI .	B	100000	36.1
BSE	16/11/18	BCPL	SHERWOOD SECURITIES PVT LTD	S	120000	36.12
BSE	16/11/18	BPCAP	PLUTUS CAPITAL MANAGEMENT LLP	S	20000	15.49
BSE	16/11/18	BPCAP	L D INVESTMENTS	B	20000	15.49
BSE	16/11/18	GOPALA	DIPESH SITARAM GORULE	S	52362	77.86
BSE	16/11/18	GOPALA	DIPESH SITARAM GORULE	B	52362	78.82
BSE	16/11/18	INDRENEW	ASHU SINGH	S	18800	17.14
BSE	16/11/18	INDRENEW	VAKHARIA SYNTHETICS PVT.LTD	S	47554	16.86
BSE	16/11/18	INDRENEW	OMKAR TEXOLENE PVT.LTD	S	37446	16.99
BSE	16/11/18	INTELLADV	N K WEALTH SOLUTIONS LLP	B	7277710	15.2
BSE	16/11/18	INTELLADV	VIPUL JAYANTILAL MODI	S	7219210	15.2
BSE	16/11/18	JETAIRWAYS	QE SECURITIES	S	886695	341.07
BSE	16/11/18	JETAIRWAYS	QE SECURITIES	B	886695	341.02
BSE	16/11/18	JETAIRWAYS	ILLUMINATI SOFTWARE PRIVATE LIMITED	S	1389537	339.12
BSE	16/11/18	JETAIRWAYS	ILLUMINATI SOFTWARE PRIVATE LIMITED	B	1389537	339.01
BSE	16/11/18	MINDTREE	COPTHALL MAURITIUS INVESTMENT LIMITED	S	1694421	840
BSE	16/11/18	MINDTREE	NORTHERN MULTI MANAGER EMERGING MARKETS EQUITY FU	B	1694421	840.01
BSE	16/11/18	ODYSSEY	RAJA	B	100000	22.92
BSE	16/11/18	ODYSSEY	CYBERNEME PRIVATE LIMITED	S	100000	22.92
BSE	16/11/18	TEJASNET	ADITYA BIRLA SUN LIFE MUTUAL FUND A/C - ADITYA BIRLA SUN	B	1138646	257
BSE	16/11/18	TEJASNET	INTEL CAPITAL (CAYMAN) CORPORATION	S	1359932	257.03
BSE	16/11/18	VIKASECO	NOMURA SINGAPORE LIMITED	B	3500000	14
BSE	16/11/18	VIKASECO	VIKAS GARG	S	6379144	14
BSE	16/11/18	VISHAL	LTS INVESTMENT FUND LTD	S	220000	409
BSE	16/11/18	VISHAL	VAAYU INFRASTRUCTURE LLP	B	219800	409

Dividend

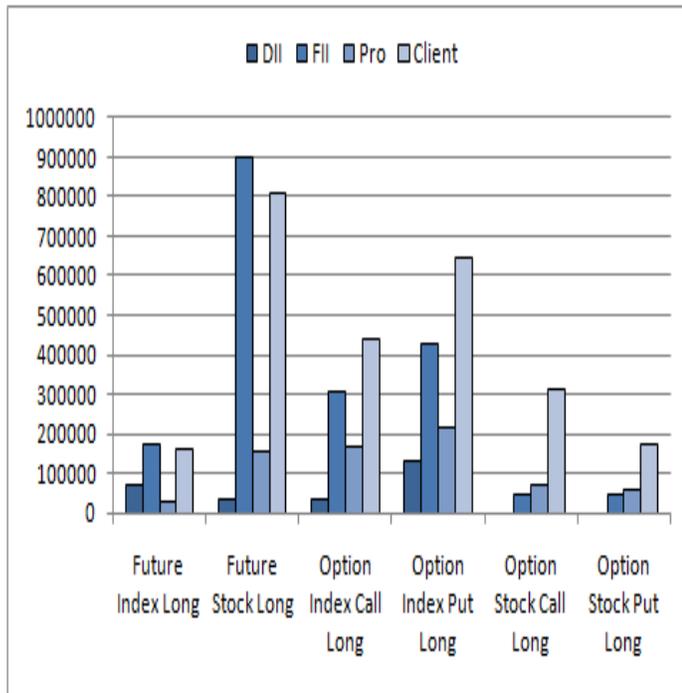
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500008	AMARAJABAT	20-Nov-18	Interim Dividend - Rs. - 2.0000	23-Nov-18
BSE	532830	ASTRAL	20-Nov-18	Interim Dividend - Rs. - 0.3000	22-Nov-18
BSE	524804	AUROPHARMA	20-Nov-18	Interim Dividend - Rs. - 1.2500	22-Nov-18
BSE	517330	CMI	20-Nov-18	Final Dividend - Rs. - 1.0000	-
BSE	507815	GILLETTE	20-Nov-18	Final Dividend - Rs. - 23.0000	-
BSE	532906	MAANALU	20-Nov-18	Interim Dividend - Rs. - 1.0000	-
BSE	540749	MASFIN	20-Nov-18	Interim Dividend - Rs. - 1.5000	22-Nov-18
BSE	522249	MAYURUNIQ	20-Nov-18	Interim Dividend - Rs. - 0.5000	23-Nov-18
BSE	523160	MORGANITE	20-Nov-18	Interim Dividend - Rs. - 4.0000	23-Nov-18
BSE	530129	NILE	20-Nov-18	Interim Dividend - Rs. - 2.0000	23-Nov-18
BSE	532827	PAGEIND	20-Nov-18	Special Dividend - Rs. - 110.0000	23-Nov-18
BSE	532827	PAGEIND	20-Nov-18	Interim Dividend - Rs. - 41.0000	22-Nov-18
BSE	500459	PGHH	20-Nov-18	Final Dividend - Rs. - 40.0000	22-Nov-18
BSE	537254	RCIIND	20-Nov-18	Interim Dividend - Rs. - 0.5000	-
BSE	590051	SAKSOFT	20-Nov-18	Interim Dividend - Rs. - 1.0000	23-Nov-18
BSE	513709	SHILGRAVQ	20-Nov-18	Interim Dividend - Rs. - 2.5000	23-Nov-18
BSE	503811	SIYSIL	20-Nov-18	Interim Dividend - Rs. - 2.2000	22-Nov-18
BSE	539363	SKC	20-Nov-18	Dividend - Rs. - 0.1500	22-Nov-18

Rights issue:

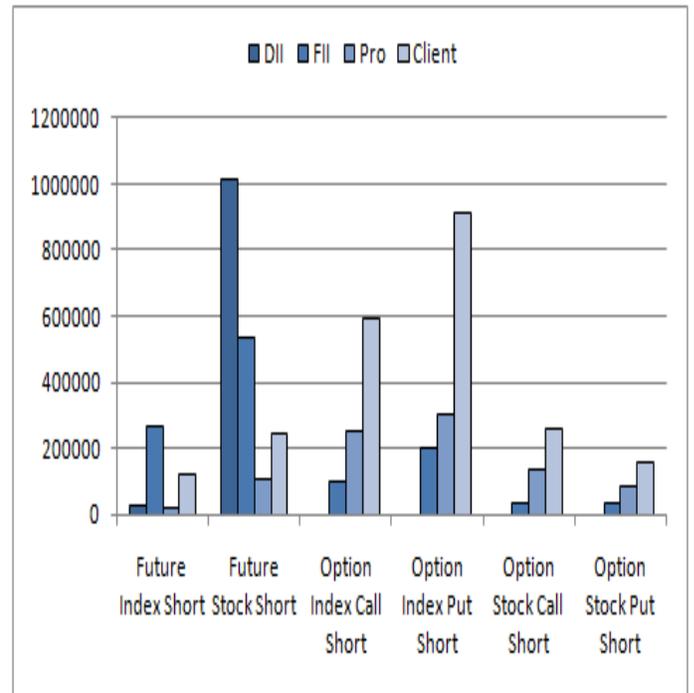
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500185	HCC	20-Nov-18	Right Issue of Equity Shares	22-Nov-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

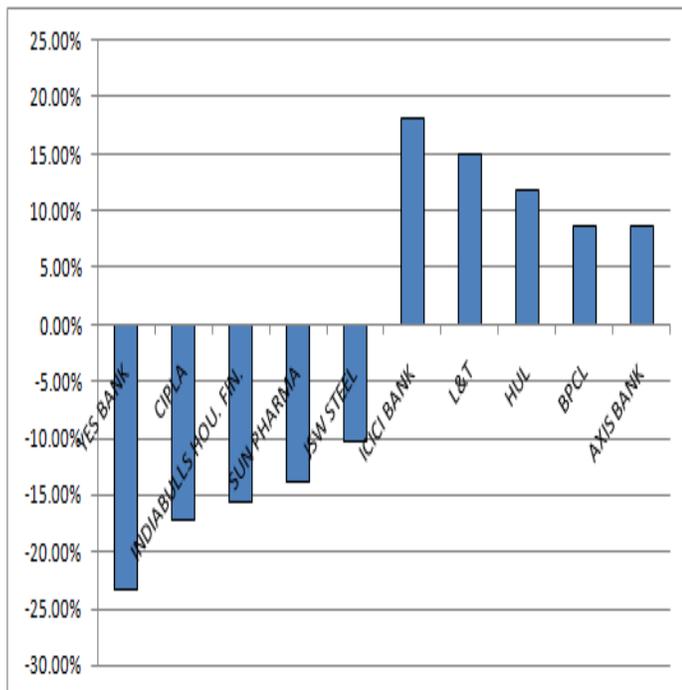


Short Position

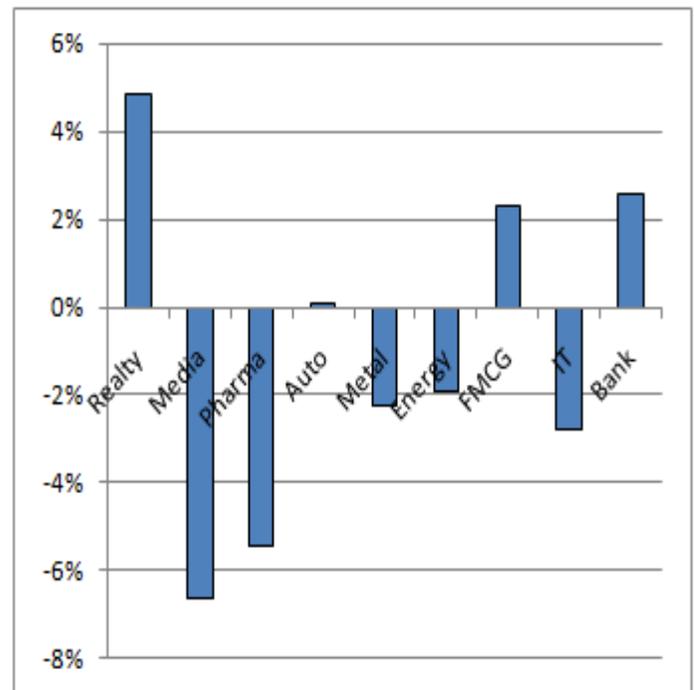


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
511463	ALEXANDER	19-Nov-18		531502	ESARIND	21-Nov-18
502448	ROLLT	19-Nov-18		509051	INDINFO	21-Nov-18
523419	TNTELE	19-Nov-18		540097	VISCO	21-Nov-18
534064	AIML	20-Nov-18		532854	NITINFIRE	22-Nov-18
533008	OISL	20-Nov-18		500133	ESABINDIA	23-Nov-18
532915	RELIGARE	20-Nov-18		504864	ORISSASP	24-Nov-18
517496	RICOHQ	20-Nov-18		524602	SHIVMED	24-Nov-18
511072	DHFL	21-Nov-18				

Economic Calendar					
Country	Monday 19th November 18	Tuesday 20th November 18	Wednesday 21st November 18	Thursday 22nd November 18	Friday 23rd November 18
US		OPEC Meeting , Building Permits (Oct), API Weekly Crude Oil Stock, Housing Starts (Oct)	Core Durable Goods Orders (MoM) (Oct), Existing Home Sales (Oct), Initial Jobless Claims	Holiday - Thanks giving Day	Thanksgiving Day - Early close at 13:00,U.S. Baker Hughes Oil Rig Count,Manufacturing PMI (Nov),Services PMI (Nov)
UK/EURO ZONE	Eurogroup Meetings, FOMC Member Williams Speaks	EU Finance Ministers Meeting, CBI Industrial Trends Orders (Nov)		Inflation Report Hearings , ECB Publishes Account of Monetary Policy Meeting	Manufacturing PMI (Nov), Services PMI (Nov)
INDIA					Holiday - Gurunanak Jayanti

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