

KEY LEVELS

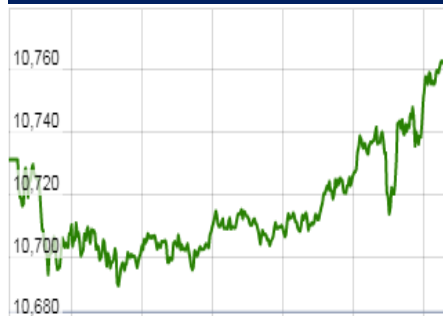
Support 1 : 10710
 Support 2 : 10650
 Resistance1:10800
 Resistance 2 :10821

Events Today

RESULTS:

AIML
 OISL
 RELIGARE
 RICOHQ

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10731 and made a low of 10688 and from there it started moving towards the high of 10774 and closed in positive at 10763 after gaining 81 points. On sectoral front AUTO, FMCG, MEDIA, PHARMA, IT, METALS, PVT BANK and REALTY traded positive, whereas FIN SERVICE and PSU BANK traded with negative bias. On volatility front India VIX gained by 3.56% to 19.00.

Despite trimming some gains in morning trade and hovering in a small range, the benchmark indices closed the day with gains of over 0.50 per cent. Index closed above its 50- and 200-DMAs. The near-term measures continue in buy mode, along with positive market breadth. The index could extend its rally and move up to fill its gap of 10,755-10,821.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,742.50	-0.37%
NIKKIE	21,682.50	-0.64%
HANG SENG	26,122.00	-0.95%
Yesterday Closing Market		
Sensex	35,774.88	0.90%
Nifty	10,763.40	0.76%
DOW	25,017.44	-1.56%
NASDAQ	7,028.48	-3.03%
CAC	4,985.45	-0.79%
DAX	11,244.54	-0.85%
FTSE	7,000.89	-0.19%
EW ALL SHARE	18,577.68	0.58%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30895.00	-0.36%
SILVER	36875.00	-0.31%
CRUDEOIL	66.69	-0.36%
NATURALGAS	337.90	13.43%
RS./DOLLAR	71.65	-0.37%
RS./EURO	81.85	0.47%
RS./POUND	92.21	0.11%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.79	-0.32%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Nov-18	4750	3647	1103
Nov-18	59946	55030	4915
2018	1160747	1232875	(72127)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Nov-18	2895	3205	(310)
Nov-18	36099	38426	(2328)
2018	861885	757599	105649

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, 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

UJJIVAN	BUY	20th November 2018
<p>Loan book has picked up well as the management's focus is on growth of Non-MFI portfolio which stands at 1/5th of the portfolio. Management had reiterated its 30-35% growth guidance in FY19. Increase in share of low yielding portfolio and rising cost of deposits has raised concern over NIM improvement in near term. OPEX remain elevated as management is presently focused towards conversion of its branches into bank. With the rising collection efficiency GNPA number has improved and we expect credit cost to remain subdued going ahead. UJJIVAN stock has been under pressure due to listing requirement of its small bank subsidiary which would have resulted in dilution in existing shareholders' return; however management is exploring various options for listing to minimize the dilution. We maintain our earnings estimates and due to recent correction in stock price we upgrade to BUY with target price of Rs 271 (1.5x P/BVS FY20e).</p>		
PNCINFRA	HOLD	19th November 2018
<p>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.</p>		
SADBHAV	BUY	16th November 2018
<p>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.).</p>		
NMDC	NEUTRAL	16th November 2018
<p>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).</p>		
AHLUCONT	ACCUMULATE	16th November 2018
<p>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.</p>		

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

RBI board meet outcome

RBI board meet outcome: Relaxation in PCA norms, stressed MSME loan recast on the cards.

- ❑ The nine-hour marathon meeting of the Reserve Bank of India's central board saw mutual agreement being reached on several issues amid the ongoing rift between the government and the central bank.
- ❑ According to a post-meeting release by the central bank, the board discussed the Basel regulatory capital framework, a restructuring scheme for stressed.
- ❑ MSMEs, bank health under Prompt Corrective Action (PCA) framework and the Economic Capital Framework (ECF) of RBI. The Board decided to constitute an expert committee to examine the ECF, the membership and terms of reference of which will be jointly determined by the government and the RBI.
- ❑ It also advised that the RBI should consider a scheme for the restructuring of stressed standard assets of MSME borrowers with aggregate credit facilities of up to Rs 25 crore, subject to conditions of ensuring financial stability.

STOCK IN NEWS

Future Enterprises: Company acquired 100 percent equity share capital of Ritvika Trading Private Limited (RTPL).

Mandhana Retail Ventures: Hemant Gupta has resigned from the post of Chief Financial Officer and Chief Operating Officer.

BLS International Services: Company commenced operation of premium services in United Kingdom's new UK Visa and Citizenship Application Services (UKVCAS) centre for applicants applying to extend their residence in the UK.

Kridhan Infra: Kridhan Infra's Singapore Subsidiary Swee Hong Limited (SHL) has successfully won an order for construction of Link Sewers for the DTSS Phase 2 project from the Public Utilities Board, Singapore worth Rs 195 crore.

PSP Projects: Company has bagged new institutional & industrial projects worth Rs 372.47 crore from various clients including two projects of Rs 208.49 crore in which the company has been ranked the L1 bidder (Lowest Bidder) by regulatory authority.

Oil India: Board approves issue of debt securities for aggregate principal amount up to Rs 4,000 crore or equivalent amount in foreign currency, to meet on December 3 regarding share buyback.

Yes Bank: R Chandrasekhar likely to have resigned from the board of the bank. He would be the third member to resign from the board.

Jumbo Finance: Board approves increase in borrowing limits of company up to Rs 30 crore.

NMDC: Production at Donimalai mine suspended. Suspension of production at the mine is temporary.

IL&FS: The company was unable to service obligations w.r.t. principal & interest to Mudra on November 17.

Usha Martin: Company clarified saying not aware of talks on Basant-Prashant Jhawar to sell majority stake.

South Indian Bank: Bank raises 1 year MCLR to 9.45 percent from 9.35 percent with effect from November 20.

ONGC: Venezuela pays \$35 million dividend dues to ONGC Videsh which has 2 projects in Venezuela.

Kamdhenu: CARE assigned A-/Stable for company's long term bank facilities worth Rs 130 crore and A2+ for short term bank facilities worth Rs 20 crore.

Sumeru Industries: Company is proposed to enter into LLP agreement in the capacity of 25 percent of investment and profit sharing ratio. The proposed "Aalps Infraspace LLP" will operate in the field of construction and redevelopment.

Fortis Malar Hospitals: Vijayasathy Desikan, Chief Financial Officer, has resigned from his position.

Escorts: CRISIL assigned the A1+ in respect of commercial paper programme of Rs 100 crore of the company.

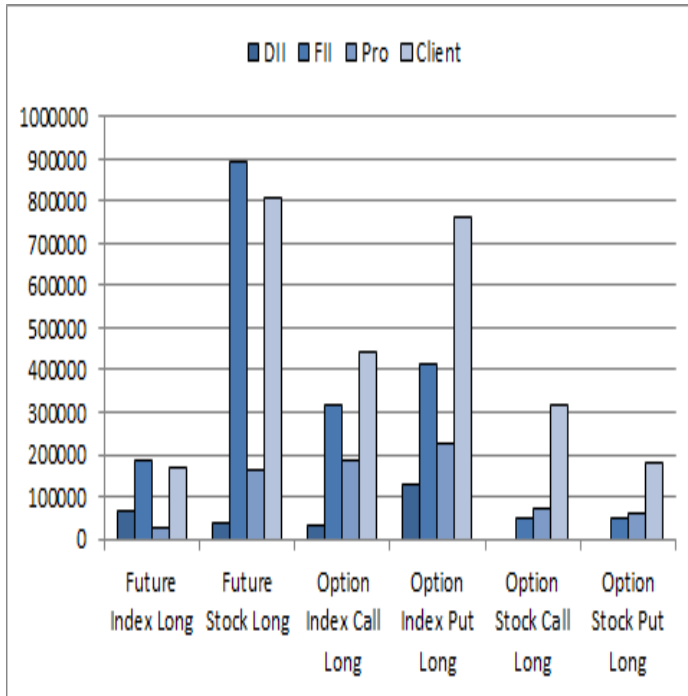
Electrosteel Casting: CARE has reaffirmed rating for long term bank facilities of the company at BBB+; Stable.

BULK DEAL

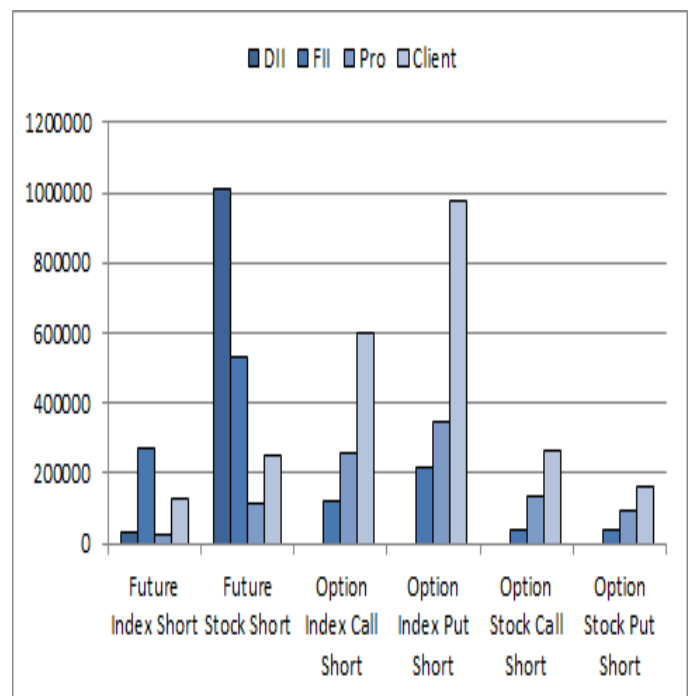
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19/11/18	7NR	SANGHVI BELA SAMIR	S	66000	17.36
BSE	19/11/18	ANKIN	MITHUN SECURITIES PRIVATE LIMITED	B	60000	13
BSE	19/11/18	ANKIN	ZAINAB AMIR HAJEEBHAI MANJEE	S	26000	13
BSE	19/11/18	ANKIN	SAIRA HANIF MANJEE	S	28487	13
BSE	19/11/18	EDL	IFCI FACTORS LTD	S	141806	8.48
BSE	19/11/18	GOPALA	DIPESH SITARAM GORULE	S	28756	71.3
BSE	19/11/18	GOPALA	DIPESH SITARAM GORULE	B	61770	72.85
BSE	19/11/18	IFINSEC	RUDRAVEERYA DEVELOPERS LIMITED	B	125155	54
BSE	19/11/18	IFINSEC	GOPAL BANSAL	S	125000	54
BSE	19/11/18	INDINFR	L & T TRANSPORTATION INFRASTRUCTURE LIMITED	B	2000000	99.15
BSE	19/11/18	INDINFR	KOTAK MAHINDRA MUTUAL FUND AC KOTAK MEDIUM TERM F	S	2000000	99.15
BSE	19/11/18	INDRENEW	HARSHADA MANOHAR BAING	S	20000	17.3
BSE	19/11/18	INDRENEW	SHALAKA SANTOSH GURAV	S	20000	17.3
BSE	19/11/18	INDRENEW	GANGARAM GOVIND WAINGANKAR	S	79400	16.95
BSE	19/11/18	INDRENEW	GANGARAM GOVIND WAINGANKAR	B	135000	16.9
BSE	19/11/18	INDRENEW	RAGHAV S DAGA	B	29679	16.9
BSE	19/11/18	INDRENEW	VAKHARIA SYNTHETICS PVT.LTD	S	51806	16.9
BSE	19/11/18	INDRENEW	EVERLON SOLAR ENERGY PVT.LTD	S	68194	16.9
BSE	19/11/18	INDRENEW	SAMTA VINODKUMAR CHATURVEDI	S	50000	16.9
BSE	19/11/18	INDRENEW	SAMTA VINODKUMAR CHATURVEDI	B	50000	17.29
BSE	19/11/18	JSHL	AMIT KUMAR BHATTACHARJEE	S	40000	4.73
BSE	19/11/18	KUANTUM	COMBINE OVERSEAS LTD	S	200000	565
BSE	19/11/18	KUANTUM	KAPEDOME ENTERPRISES LIMITED	B	200000	565
BSE	19/11/18	NIMBUSI	RAKESH ANIL BISSA	S	98893	4.37
BSE	19/11/18	ORIENTTR	AUSHIM KHETARPAL	S	60000	10.4
BSE	19/11/18	ORIENTTR	DAVINDER SINGH PAL BEDI	B	69271	10.4
BSE	19/11/18	PRISMMEDI	MITHUN SECURITIES PRIVATE LIMITED	B	36000	39.08
BSE	19/11/18	RAMAPULP	RAHUL PRAKASH SARDA	S	58184	72.96
BSE	19/11/18	RAMAPULP	ADESH VENTURES LLP	B	64045	73
BSE	19/11/18	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	1550000	1.47
BSE	19/11/18	SKC	RAHIL TAHEN SAYED	B	100010	19
BSE	19/11/18	UMIYA	RATNA SANJEEV PATEL	S	332	23.35
BSE	19/11/18	UMIYA	RATNA SANJEEV PATEL	B	98232	23.65
BSE	19/11/18	UMIYA	NAVEEN GUPTA	S	52378	23.15
BSE	19/11/18	UMIYA	NAVEEN GUPTA	B	52789	22.68
BSE	19/11/18	UNIPLY	MADRAS ELECTRONICS SOLUTIONS PVT LTD .	B	1471974	60.5
BSE	19/11/18	UNIPLY	KESHAV KANTAMNENI	S	1536109	60.5
BSE	19/11/18	VIKASPROP	EKTA MITTAL	S	1000000	2.25

F&O OPEN INTEREST (Number of Contracts)

Long Position

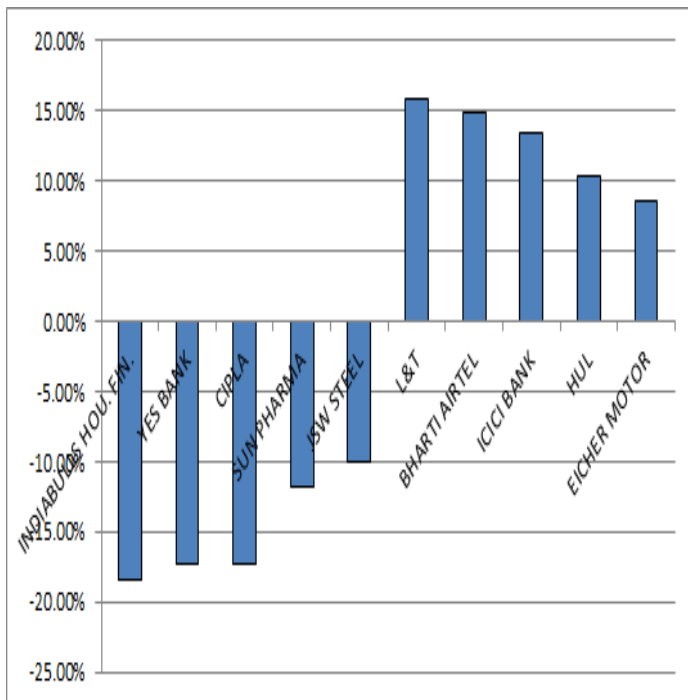


Short Position

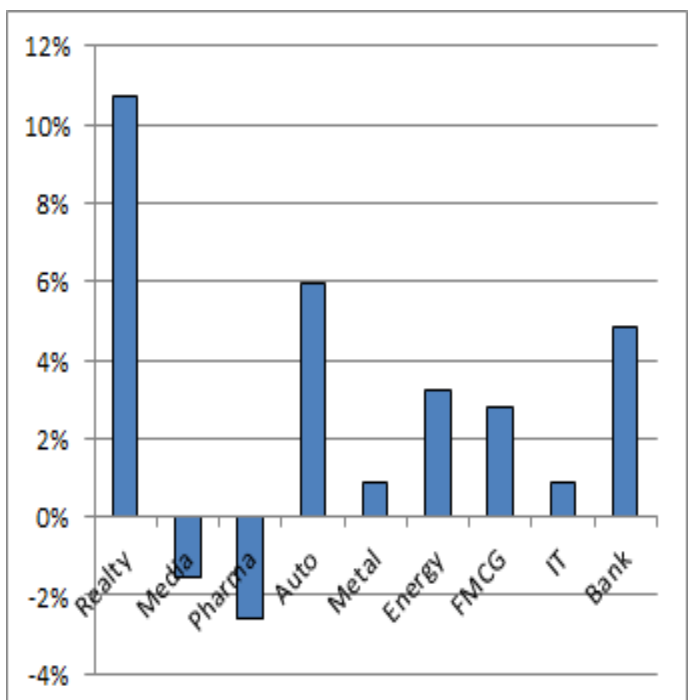


MARKET MOVERS (1 MONTH CHANGE)

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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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.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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