

KEY LEVELS

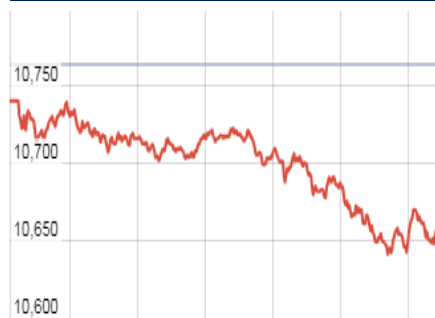
Support 1 : 10600
 Support 2 : 10550
 Resistance1:10700
 Resistance 2 :10750

Events Today

RESULTS:

ESARIND
 INDINFO
 VISCO
 DHFL

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10740.10 and made a high of 10740.85 and from there it started moving towards the low of 10640 and closed in negative at 10656 after losing 107 points. On sectoral front REALTY traded positive whereas rest of the sectors such as AUTO, FMCG, MEDIA, PHARMA, IT, METALS, PVT BANK, FIN SERVICE and PSU BANK traded with negative bias. On volatility front India VIX gained by 0.00% to 19.25

After opening on a subdued note, nifty traded in the negative territory entire day and closed the day with almost a net loss of 1%. IT, Metal and Pharmaceutical indices were the main catalysts to drag the market lower and closed after losing nearly 2% each. Nifty was unable to sustain above 200 SMA though it breached the same on Monday. The negative divergence is still persisting in Stochastic. So the profit booking is likely to continue in next 2-3 days. On the downward path some crucial supports of Nifty are 10620 & 10545

Market

Market	Value	% Change
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Morning Traded Market

SGX NIFTY	10,651.00	-0.17%
NIKKIE	21,458.00	-0.58%
HANG SENG	25,779.00	-0.24%

Yesterday Closing Market

Sensex	35,474.51	-0.84%
Nifty	10,656.20	-1.00%
DOW	24,465.64	-2.21%
NASDAQ	6,908.82	-1.70%
CAC	4,924.89	-1.21%
DAX	11,066.41	-1.58%
FTSE	6,947.92	-0.76%
EW ALL SHARE	18,391.20	-1.00%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
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GOLD	30826.00	-0.17%
SILVER	36607.00	-0.70%
CRUDEOIL	63.26	1.17%
NATURALGAS	308.70	-8.99%
RS./DOLLAR	71.46	-0.27%
RS./EURO	81.71	-0.18%
RS./POUND	91.92	-0.31%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
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G-sec 10YR : IND	7.79	0.01%
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% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Nov-18	3279	4032	(753)
Nov-18	63225	59062	4162
2018	1164026	1236907	(72881)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Nov-18	2791	2835	(44)
Nov-18	38890	41261	(2372)
2018	864675	760434	105605

Please refer to page pg 5 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

ASTRAL	NEUTRAL	21st November 2018
<p>Astral (consol) registered strong revenue growth of 21% YoY to Rs.629 cr in 2QFY19. Though revenue from piping business grew by 10%YoY due to lower volume growth but it was compensated by 25% YoY growth in adhesive business. Going ahead we expect Astral to continue to deliver good set of numbers driven by continuous focus on launching product catering to Indian requirement, focus on expanding distribution network (currently has 750+ distributors and 28000+ dealers across the country), furthermore any uptick in construction activity would be a big positive for the company. Company's margin in next couple of quarters may remain under pressure due to integration of Rex (newly acquired business) into Astral. Considering 2QFY19 result our FY19/FY20 PAT estimates stand reduced by 1%/3% as we assume slightly lower volume growth and expect Revenue/EBITDA/PAT CAGR of 20%/25%/25% over FY18-20e. We are positive on Astral's long term perspective driven by its continuous thrust on launching advanced product, Judicious capital allocation (entering into adhesive business 3 years ago, and now into Double wall Corrugated pipe through Rex) and consistent margins (around 15%). However, we believe all the positive are factored in at current prices and maintain our NEUTRAL stance on the stock with a price target of Rs.980 (42x FY20e EPS).</p>		
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>		

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

Q2 FY19 Management concall highlights:

NHPC 2QFY19 Concall Highlights:

- ❑ Power station generation in H1 stood at 16625 MUs, 4% lower than last year of 17350 MUs. It was due to lower water availability in 1QFY19.
- ❑ In 2QFY19 there was power generation of 9589 MUs vs. 8801 MUs in 2QFY18 a 9% increase. This was due to capacity addition from Kishanganga power station where generation was 331 MUs from 24th May to 30th Sept 2019.
- ❑ Solar power plant has generated 35 MUs during current year.
- ❑ Power Factor for H1FY19 was 92.60% from 95.80% in H1FY18 and in 2QFY19 it was 92.88% against 94.40% in 2QFY18
- ❑ Sales of 2QFY19 stood at Rs 2495 Cr vs. Rs 1972 Cr in 2QFY18 about 26.5% higher. Difference in sale revenue is mainly due to reversal of sale revenue in 2QFY18 Rs 276 Cr pertaining to Parbati power III station
- ❑ 1st solar power plant was commissioned in March 2018 in Tamil Nadu which generated 35MUs contributing Rs 7.13 Cr in PBT during H1FY19
- ❑ 1st wind power plant commissioned in Oct 2015 has generated 49 MUs and contributed Rs 14 Cr in PBT during H1QFY19
- ❑ Capex of Rs 1245 Cr vs. Rs 1420 Cr in the corresponding year. Decline is due to completion of Kishanganga project
- ❑ Capacity addition: Kishanganga 1st unit was commissioned on 18th May, unit 3 & 4 were commissioned on 24th May 2018
- ❑ Construction of Parbati II project under progress and expected to get commissioned by FY21. Anticipated cost of project is Rs 9395 Cr out of which all ready spent is Rs 7058 Cr till Sept 2018
- ❑ Tariff booking for Parbati III has started on provisional bases at Rs 5.46 per unit without any Return on Equity
- ❑ Subansiri projects Rs 110 Cr has been charged in P&L which consist of Rs 85 Cr of ITC and Rs 35 Cr of establishment and other expenses
- ❑ Consolidate Book value as on 31st March 2018 stood at Rs 29.26 Cr
- ❑ Receivables as on 19th November 2019 was Rs 2887 Cr which include Rs 1028 Cr of J&K, UP 853 Cr and Delhi Rs 255 Cr

STOCK IN NEWS

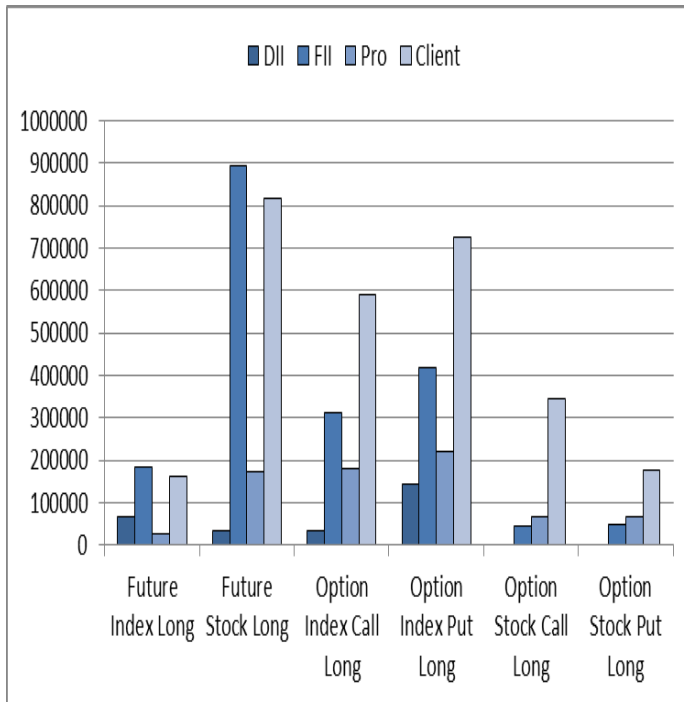
- ❑ **NBCC:** Company has submitted the Expression of Interest (Eoi) for submitting Resolution Plan for Jaypee Infratech (JIL) and the company has been provisionally shortlisted by Resolution Professional of JIL as Prospective Resolution Applicant.
- ❑ **Minda Corporation:** Company has entered into definitive agreements with its joint venture partner, Furukawa Group of Japan, for change in equity structure of Minda Furukawa Electric Private Limited (JVCO). As per the proposed realignment, the equity stake of joint-venture partner in the JVCO will change from 49 percent to 75 percent and stake of Minda Corporation Ltd. will change from existing 51 percent to 25 percent.
- ❑ **Suzlon Energy:** As first part of the transaction, Canadian Solar disposal acquired 49 percent stake in company's subsidiaries Amun and Avighna respectively for a combined cash consideration of Rs 26.42 crore. And as second part of the transaction, Canadian Solar acquired balance 51 percent stake in Amun and Avighna respectively for a combined cash consideration of Rs 28.11 crore.
- ❑ **IL&FS Engineering:** Company filed application to SEBI requesting extension of time to file financial results.
- ❑ **HDFC Bank:** The bank acquired 4 percent equity stake in Clearing Corporation of India from Bank of Baroda for Rs 124 crore. It is proposed to increase the stake in CCIL from the current 5 percent to 9 percent from an investment perspective.
- ❑ **Excel Industries:** CRISIL upgraded rating on long term bank loan facilities of the company to A+/ Stable from A/Stable and reaffirmed rating on short term bank loan facilities at CRISIL A1. The rating on fixed deposits has been withdrawn as the company has discontinued acceptance and renewal of the fixed deposits.
- ❑ **Dolphin Offshore Enterprises:** Its wholly owned subsidiary, Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. won an arbitration award against Alcock Ashdown (Gujarat) Limited. The total award amount including interest till date will be around \$1 million.

BULK DEAL

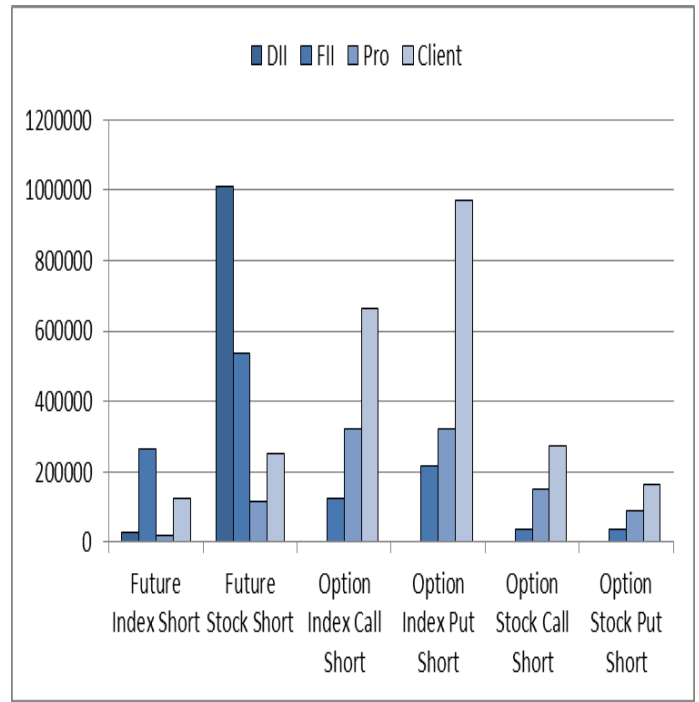
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20/11/18	ADROITINFO	PARO SECURITIES P LTD	B	102647	18.55
BSE	20/11/18	ADROITINFO	PARO SECURITIES P LTD	S	11	18.68
BSE	20/11/18	ADROITINFO	AMBE SECURITIES PRIVATE LIMITED	S	104400	18.55
BSE	20/11/18	BALLARPUR	FINQUEST FINANCIAL SOLUTIONS PVT. LTD.	S	40150000	6.51
BSE	20/11/18	BALLARPUR	HYPNOS FUND LIMITED	B	40000000	6.51
BSE	20/11/18	CROWNTOURS	JAY BHAVSAR	B	26768	21.69
BSE	20/11/18	CURATECH	PRAVEEN GUPTA & SONS HUF	B	54001	3.91
BSE	20/11/18	CURATECH	SATISH KUMAR	B	50000	3.9
BSE	20/11/18	CURATECH	KADAYAM RAMNATHAN BHARAT	S	104001	3.9
BSE	20/11/18	DEN	SHAILENDER NATH SHARMA	S	1000000	68
BSE	20/11/18	ESARIND	CRB TRUSTEE LIMITED	S	170924	0.64
BSE	20/11/18	ESARIND	SONU ARGAL	S	148140	0.64
BSE	20/11/18	ESARIND	RUPAL BHAVIN SHAH	B	350000	0.64
BSE	20/11/18	ESARIND	BHARATI ARVIND SHAH	B	400000	0.64
BSE	20/11/18	ESARIND	RAMU JOMDAR JSONEYA	S	437288	0.64
BSE	20/11/18	GOPALA	TEJ JITENDRABHAI SHAH	B	75000	78.58
BSE	20/11/18	GOPALA	DIPESH SITARAM GORULE	S	89715	78.71
BSE	20/11/18	GOPALA	DIPESH SITARAM GORULE	B	56701	76.51
BSE	20/11/18	HCKKVENTURE	HARISH VEERAPPA KANCHAN	B	48900	43
BSE	20/11/18	HCKKVENTURE	DHANANJAY P PATHAK	S	48900	43
BSE	20/11/18	INDRENEW	VARSHA JITENDRA VAKHARIA	S	39393	16.95
BSE	20/11/18	INDRENEW	EVERLON SOLAR ENERGY PVT.LTD	S	80606	16.95
BSE	20/11/18	INDRENEW	HARSHADA MANOHAR BAING	B	85450	16.94
BSE	20/11/18	INDRENEW	GANGARAM GOVIND WAINGANKAR	S	17983	16.91
BSE	20/11/18	ORIENTTR	DAVINDER SINGH PAL BEDI	B	70000	10.39
BSE	20/11/18	RADHIKAJWE	COMPETENT TEXTILES PVT LTD	B	156800	20.3
BSE	20/11/18	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	4988000	1.46
BSE	20/11/18	RMCHEM	TARLE NILESH RAJARAM	B	1600000	1.46
BSE	20/11/18	SHAILJA	SWAMINATHAN KRISHNAN	S	49500	13.05
BSE	20/11/18	SHAILJA	SWAMINATHAN KRISHNAN	B	38477	13.06
BSE	20/11/18	SHAILJA	ARVIND SHANTILAL SHAH	B	38000	13.05
BSE	20/11/18	SHAILJA	SANJIV KUMAR MISHRA	S	30000	13.06
BSE	20/11/18	SUPREMEX	VIPUL JAYANTILAL MODI	S	4311539	10.45
BSE	20/11/18	SUPREMEX	N K WEALTH SOLUTIONS LLP	B	4418209	10.45
BSE	20/11/18	UMIYA	HARSHADBHAI KHENGARBHAI PARMAR	B	78686	23.06
BSE	20/11/18	VIKASPROP	EKTA MITTAL	S	2000000	2.29

F&O OPEN INTEREST (Number of Contracts)

Long Position

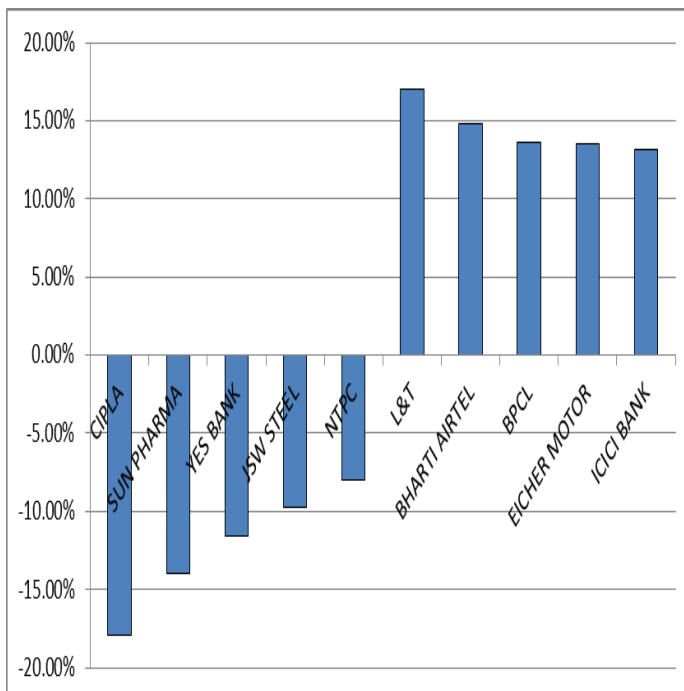


Short Position

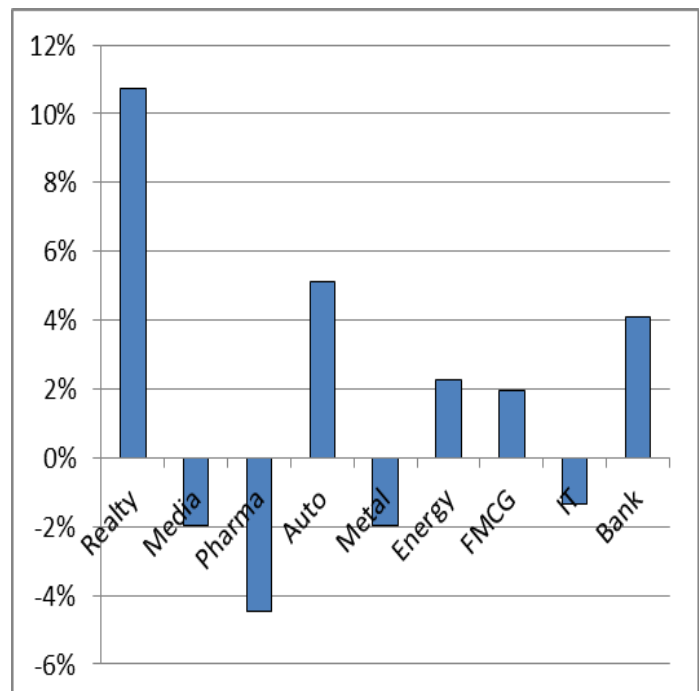


MARKET MOVERS (1 MONTH CHANGE)

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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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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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. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC.B.05.02568.

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