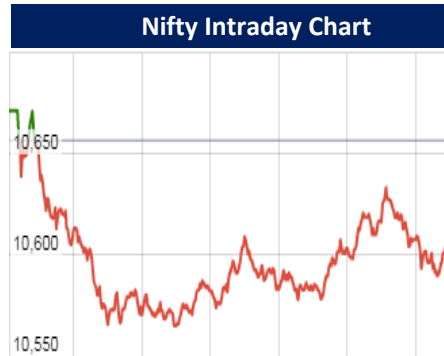


KEY LEVELS

Support 1 : 10600
 Support 2 : 10555
 Resistance1:10675
 Resistance 2 :10740



Events Today

RESULTS:

ESARIND
 INDINFO
 VISCO

Market Outlook

Yesterday, Nifty opened in negative at 10670 and made a low of 10562 and from there it started moving towards the high of 10671 and closed in negative at 10600 after losing -56 points. On sectoral front FIN SERVICE, PHARMA, PSU BANK, PVT BANK and REALTY traded in positive where as AUTO, FMCG, MEDIA , IT, METALS traded in negative. India VIX gained by 1.18% to 19.55

Market extended its losing streak on second consecutive day. Selling pressure was witnessed throughout the trading period. Next support lies at 10555 level from where some short of relief can be expected for Bulls in the next sessions. A decisive close below this level can add more pain and intensify the selling pressure. While on upside 10675 act as resistance.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,622.00	0.01%
NIKKIE	21,526.00	0.09%
HANG SENG	25,891.00	-0.31%
Yesterday Closing Market		
Sensex	35,199.80	-0.77%
Nifty	10,600.05	-0.53%
DOW	24,464.69	0.00%
NASDAQ	6,972.25	0.92%
CAC	4,975.50	1.03%
DAX	11,244.17	1.61%
FTSE	7,050.23	1.47%
EW ALL SHARE	18,352.28	-0.21%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30829.00	0.05%
SILVER	36909.00	0.87%
CRUDEOIL	63.23	-0.44%
NATURALGAS	326.20	4.08%
RS./DOLLAR	71.46	-0.27%
RS./EURO	81.71	-0.18%
RS./POUND	91.52	-0.44%

Bond Yield (Yesterday Closing)

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

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Nov-18	3238	4890	(1652)
Nov-18	66462	63952	2510
2018	1167264	1241796	(74533)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Nov-18	3683	3076	607
Nov-18	42573	44338	(1765)
2018	868358	763510	106212

Please refer to page pg 4 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

GAIL BUY 22nd November 2018

Recent spurt in the LNG prices has benefited GAIL in terms of both revenue and margins. In Q2FY19, company has reported high EBITDA margins of 15.2% due to sharp spurt in LNG prices and good trading opportunities which is not sustainable. Margins are expected to normalize and remain in the range of 13-13.5 (provided LNG price remains at level of around USD 9/MMBTU). On the volume front, the company is expanding its network in 3 newly won geographies and is extensively developing its pipeline network (like Kochi pipeline, Urja Ganga project etc). This gives us visibility for long term growth prospect of the company and we expect volume to grow to the tune of 12-15% in FY19E. Considering above arguments we are optimistic on the stock in the long run. We maintain our BUY rating and value the stock at 16x FY20e EPS to arrive at target price of Rs. 456

ASTRAL NEUTRAL 21st November 2018

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).

UJJIVAN BUY 20th November 2018

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).

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.).

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

STOCK IN NEWS

- ❑ Deepak Fertiliser and Petrochemicals Corporation: Income Tax Department completed its search & seizure operations at company's premises.
- ❑ Indoco Remedies: ICRA has reaffirmed rating at A+ for the long term borrowing programme of the company. The outlook on the long term rating is 'Stable'. The short term rating has been revised from A1+ to A1.
- ❑ IL&FS Transportation: Interest due & payable on November 21 on NCD not paid due to insufficient funds.
- ❑ Rasoi: Board of Directors considered offer to delist the equity shares of the company. Rs 25,408 is the floor price per equity share for the delisting offer.
- ❑ Redington India: Redington Gulf FZE, (Redington Gulf) a step-down subsidiary of the company, had acquired additional 24.8 percent stake in Citrus Consulting Services FZ LLC (Citrus), its subsidiary company. With this acquisition, the total holding of Redington Gulf in Citrus had increased from 60 percent to 84.8 percent.
- ❑ Huhtamaki PPL: The company received closure directions from Maharashtra Pollution Control Board (MPCB) for its manufacturing activities, within 72 hours and take all precautionary measures for safe closure, in relation to its Thane Plant. The company has filed a Writ Petition in the Bombay High Court on 21st November 2018, challenging and setting aside the closure direction.
- ❑ GMR Infrastructure: Kakinada Gateway Port Limited (KGPL), a subsidiary of Kakinada SEZ (KSEZ), has signed the Concession Agreement with the Andhra Pradesh Government for development of green-field commercial port on design, build, finance, operate and transfer (DBFOT) basis in Kona Village, East Godavari District, Andhra Pradesh.
- ❑ GAIL India: Deoghar, Sheikhpura and Jamui districts will be included within the 50 Geographical Areas under the 10th bidding round of City Gas Distribution to be launched by Prime Minister Narendra Modi on November 22. Company's Jagadishpur — Haldia — Bokaro — Dhamra pipeline project will serve as the feeder source for natural gas supply to the proposed city gas project at Deoghar, Sheikhpura and Jamui districts, in addition to maintaining supplies to various fertilizer and industrial units enroute.

BULK DEAL

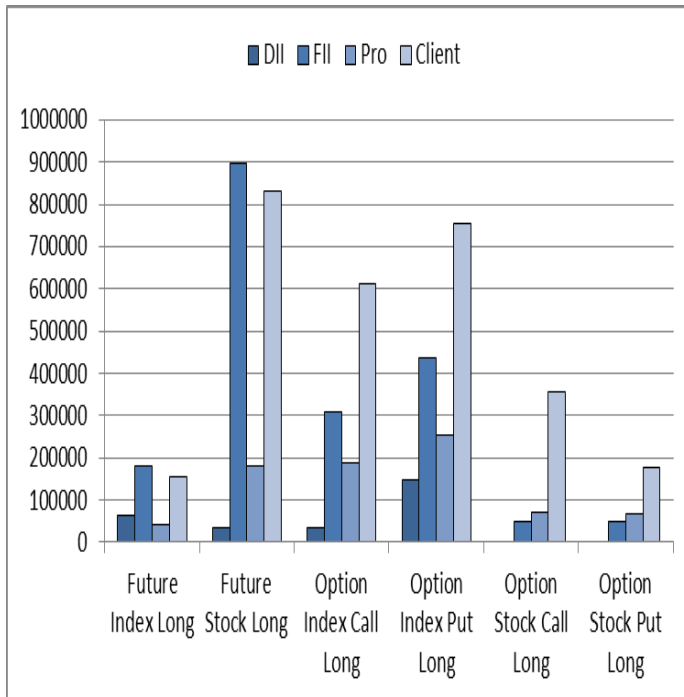
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21/11/18	ALEXANDER	KALEEM GULAMBASHIR SHAIKH	B	10100	18.74
BSE	21/11/18	ALEXANDER	KALEEM GULAMBASHIR SHAIKH	S	47000	17.58
BSE	21/11/18	ALEXANDER	RAHIL MOHMMEDRAFIK SHAIKH	S	66869	17.73
BSE	21/11/18	ALEXANDER	RAHIL MOHMMEDRAFIK SHAIKH	B	27259	18.16
BSE	21/11/18	DARJEELING	KALPANA DHARNIDHARKA	S	17800	97.48
BSE	21/11/18	DARJEELING	PRIYANKA H DHARNIDHARKA	S	19100	97.82
BSE	21/11/18	DARJEELING	MUKTI MEHULKUMAR SANCHETI	B	22800	97.81
BSE	21/11/18	GBLIL	MEDA BHAGABHAI	S	70000	56
BSE	21/11/18	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	B	110256	55.99
BSE	21/11/18	GOLDENCAP	MILIND VASANT JOSHI .	B	57669	24.75
BSE	21/11/18	GOLDENCAP	OMKAR RAJEEV GADRE	S	40033	24.78
BSE	21/11/18	GOLDENCAP	RAMNARESH DASHADEEN NIRMAL	S	17436	24.7
BSE	21/11/18	JSHL	NIDHI PORWAL	S	50000	5.36
BSE	21/11/18	PTIL	PARAG RAMESHCHANDRA MALDE .	B	99700	273.64
BSE	21/11/18	PTIL	ARIHANT MULTI COMMERCIAL LIMITED	S	80000	268.75
BSE	21/11/18	PTIL	MANSUKH STOCK BROKERS LIMITED	S	47915	274.59
BSE	21/11/18	PTIL	MANSUKH STOCK BROKERS LIMITED	B	60207	269
BSE	21/11/18	SHAILJA	SWAMINATHAN KRISHNAN	S	2615	13.11
BSE	21/11/18	SHAILJA	SWAMINATHAN KRISHNAN	B	28582	13.13
BSE	21/11/18	SHAQUAK	RAHUL VILAS NAHATA	S	307013	1.03
BSE	21/11/18	SUPERIOR	SUMAN GARG	S	20000	18.9
BSE	21/11/18	SUPERIOR	GUNJAN GARG	S	20000	18.9
BSE	21/11/18	SUPERIOR	AHMED ZAHEER	B	40000	18.9
BSE	21/11/18	UMIYA	VIMAL RAMESHBHAI HIRAPARA	S	26566	23.78
BSE	21/11/18	UMIYA	VIMAL RAMESHBHAI HIRAPARA	B	56891	23.9
BSE	21/11/18	UMIYA	BEEELINE BROKING LIMITED	S	70000	24
BSE	21/11/18	UMIYA	RCSPML MULTICOMMODITIES PRIVATE LIMITED	B	50041	23.13
BSE	21/11/18	UMIYA	SUSHILA DEVI	S	50268	23.12
BSE	21/11/18	VIKASPROP	EKTA MITTAL	S	1000000	2.33

Dividends:

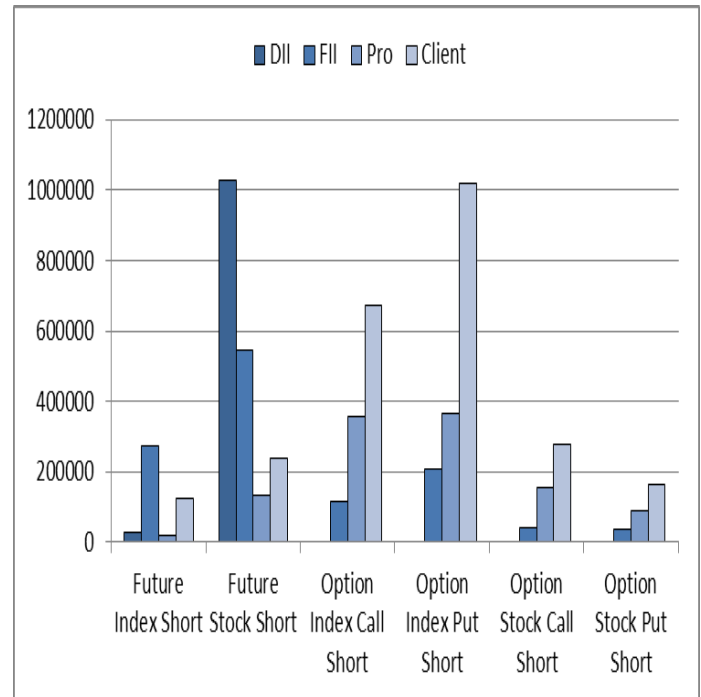
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532899	KSCL	26-Nov-18	Interim Dividend - Rs. - 3.0000	27-Nov-18
BSE	500339	RAIN	26-Nov-18	Interim Dividend - Rs. - 1.0000	27-Nov-18
BSE	539346	SADBHIN	26-Nov-18	Interim Dividend - Rs. - 0.2000	27-Nov-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

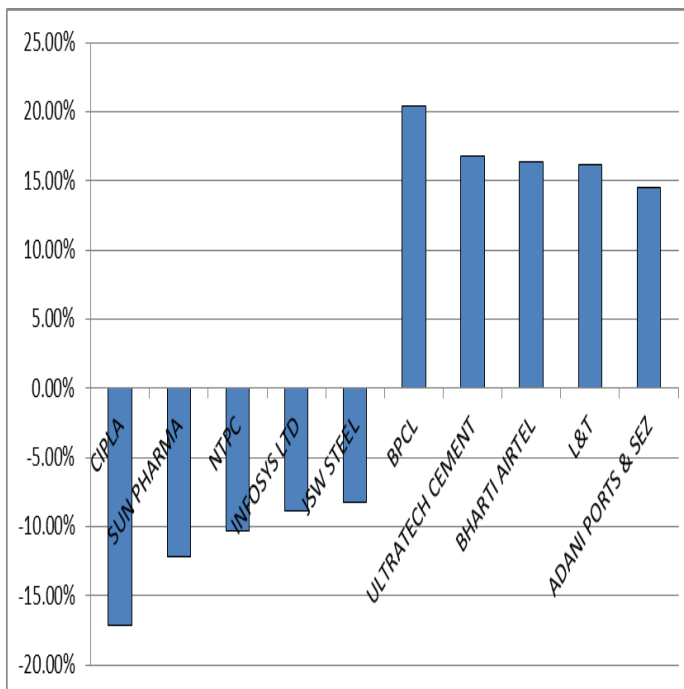


Short Position

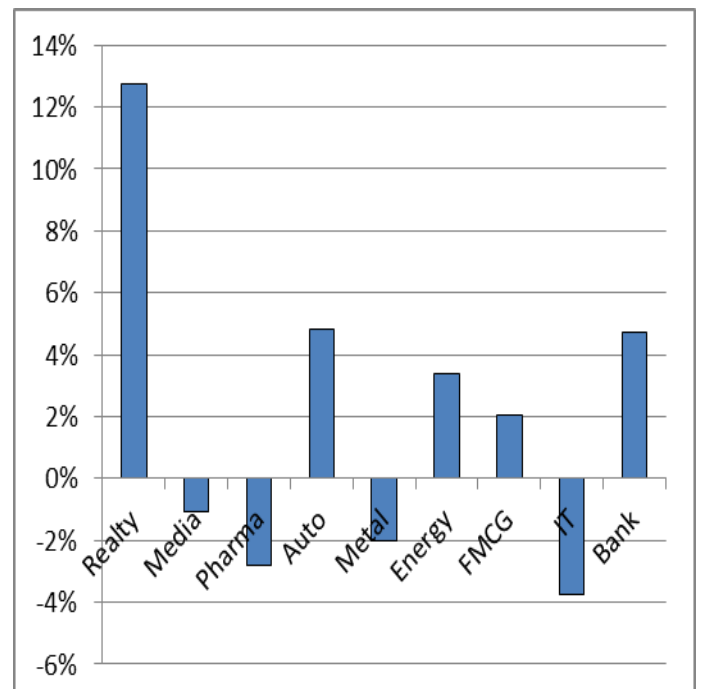


MARKET MOVERS (1 MONTH CHANGE)

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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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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